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IN ECONOMICS

Published by Authority of the Hon. R.B. Hanson, K.C., M.P.,  
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

753  
(18)

Dominion Statistician:	R.E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.M. Greenway, M.A.

PRELIMINARY SUMMARY OF PRICE MOVEMENTS, JANUARY, 1935.

COMMODITY PRICES

The general wholesale commodity price level advanced moderately during January. A definite upward tendency was apparent as the month commenced, but many basic commodity markets reacted sharply about the 15th, when confidence was shaken by the possibility that holders of United States gold bonds might be able to demand payment in the equivalent of old gold dollars. The decline was soon followed by substantial recovery, and subsequently market fluctuations were narrow. This outline affords a rough description of market movements of grains, cotton, silk, cattle, hogs and hides. Butter rose steadily, week by week, but eggs declined sharply. Copper prices weakened slightly but other non-ferrous metals showed little change. An anticipated advance in newsprint quotations failed to materialize. A general index number of wholesale commodity prices was 71.7 for the fourth week of January as compared with 71.3 a month earlier, and 70.8 at the end of January 1934.

SECURITY PRICES

Security prices with the exception of gold stocks moved slightly higher during January despite a short mid-month reaction. This was sharpest in the case of gold stocks, which turned lower again towards the close of the month. Industrials as a group advanced strongly in the first two weeks and then turned downward as already indicated. The mid-month decline, however, removed less than one half of the earlier gain, and markets held fairly steady for the two final weeks. Advances for beverage stocks, textiles, and iron and steel were better than average, while milling issues were weaker. Utilities were relatively stronger than industrials. Yields on Dominion government bonds after falling rapidly in the final quarter of 1934, held firm during January. Yields on industrial bonds continued to move predominantly downward.

<u>January 1935</u>						
	1st Week	2nd Week	3rd Week	4th Week	5th Week	First Week of <u>January 1934</u>
Industrials ..	131.7	133.0	130.4	130.6	129.2	115.4
Utilities ....	48.5	50.3	49.7	51.0	50.2	48.7
Gold Stocks ..	128.2	128.9	121.9	123.0	119.0	103.1

FOREIGN EXCHANGE

Exchange relationships in January underwent noteworthy changes. The United States dollar which had been at a discount at Montreal since last March, advanced from roughly 99 to 100 1/8. Gold bloc currencies were unsteady, particularly in the last two weeks, and British and American Exchange Equalization authorities were credited with entering the market on January 29 to ensure stability. Sterling rates held close to \$4.90 for the first ten days, then dropped to \$4.87, and after recovering to \$4.89 in the fourth week, closed the month at \$4.88.

January 1935					
(Montreal rates supplied by the Bank of Montreal)					
1st Week	2nd Week	3rd Week	4th Week	5th Week	
Sterling .....	4.905	4.897	4.882	4.886	4.877
New York funds.	.994	.996	1.000	1.001	1.002
French franc ..	.066	.066	.066	.066	.065

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The University of Chicago is a private research university located in Chicago, Illinois. It was founded in 1837 and is one of the oldest and most prestigious universities in the United States. The university is known for its commitment to academic excellence and its wide range of research programs. It has a long history of producing world-class scholars and leaders in various fields of study. The university's campus is located in the Hyde Park neighborhood of Chicago, and it covers an area of over 1,000 acres. The University of Chicago is a member of the Association of American Universities and is ranked among the top universities in the world by various international ranking agencies.

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1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030																																																																																	
Enrollment	10,000	10,500	11,000	11,500	12,000	12,500	13,000	13,500	14,000	14,500	15,000	15,500	16,000	16,500	17,000	17,500	18,000	18,500	19,000	19,500	20,000	20,500	21,000	21,500	22,000	22,500	23,000	23,500	24,000	24,500	25,000	25,500	26,000	26,500	27,000	27,500	28,000	28,500	29,000	29,500	30,000	30,500	31,000	31,500	32,000	32,500	33,000	33,500	34,000	34,500	35,000	35,500	36,000	36,500	37,000	37,500	38,000	38,500	39,000	39,500	40,000	40,500	41,000	41,500	42,000	42,500	43,000	43,500	44,000	44,500	45,000	45,500	46,000	46,500	47,000	47,500	48,000	48,500	49,000	49,500	50,000	50,500	51,000	51,500	52,000	52,500	53,000	53,500	54,000	54,500	55,000	55,500	56,000	56,500	57,000	57,500	58,000	58,500	59,000	59,500	60,000	60,500	61,000	61,500	62,000	62,500	63,000	63,500	64,000	64,500	65,000	65,500	66,000	66,500	67,000	67,500	68,000	68,500	69,000	69,500	70,000	70,500	71,000	71,500	72,000	72,500	73,000	73,500	74,000	74,500	75,000	75,500	76,000	76,500	77,000	77,500	78,000	78,500	79,000	79,500	80,000	80,500	81,000	81,500	82,000	82,500	83,000	83,500	84,000	84,500	85,000	85,500	86,000	86,500	87,000	87,500	88,000	88,500	89,000	89,500	90,000	90,500	91,000	91,500	92,000	92,500	93,000	93,500	94,000	94,500	95,000	95,500	96,000	96,500	97,000	97,500	98,000	98,500	99,000	99,500	100,000

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Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030																																																																																																																																		
Enrollment	10,000	10,500	11,000	11,500	12,000	12,500	13,000	13,500	14,000	14,500	15,000	15,500	16,000	16,500	17,000	17,500	18,000	18,500	19,000	19,500	20,000	20,500	21,000	21,500	22,000	22,500	23,000	23,500	24,000	24,500	25,000	25,500	26,000	26,500	27,000	27,500	28,000	28,500	29,000	29,500	30,000	30,500	31,000	31,500	32,000	32,500	33,000	33,500	34,000	34,500	35,000	35,500	36,000	36,500	37,000	37,500	38,000	38,500	39,000	39,500	40,000	40,500	41,000	41,500	42,000	42,500	43,000	43,500	44,000	44,500	45,000	45,500	46,000	46,500	47,000	47,500	48,000	48,500	49,000	49,500	50,000	50,500	51,000	51,500	52,000	52,500	53,000	53,500	54,000	54,500	55,000	55,500	56,000	56,500	57,000	57,500	58,000	58,500	59,000	59,500	60,000	60,500	61,000	61,500	62,000	62,500	63,000	63,500	64,000	64,500	65,000	65,500	66,000	66,500	67,000	67,500	68,000	68,500	69,000	69,500	70,000	70,500	71,000	71,500	72,000	72,500	73,000	73,500	74,000	74,500	75,000	75,500	76,000	76,500	77,000	77,500	78,000	78,500	79,000	79,500	80,000	80,500	81,000	81,500	82,000	82,500	83,000	83,500	84,000	84,500	85,000	85,500	86,000	86,500	87,000	87,500	88,000	88,500	89,000	89,500	90,000	90,500	91,000	91,500	92,000	92,500	93,000	93,500	94,000	94,500	95,000	95,500	96,000	96,500	97,000	97,500	98,000	98,500	99,000	99,500	100,000



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Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H.F. Greenway, M.A.

Consumer Index  
PRICE MOVEMENTS, FEBRUARY, 1935 (PRELIMINARY). June, Dec. 1935

COMMODITIES

Primary commodity markets in February were generally firm, with moderate gains being registered in some cases. These contributed to an advance in the Dominion Bureau of Statistics index number of wholesale prices from 71.7 in the third week of January to 72.1 for the third week of February. Strength in grains, silver, sugar, steers and eggs supported this increase. Coffee, cotton, silk, rubber, copper, and zinc showed little change. Hogs averaged lower although they registered appreciable gains in the latter half of the month. Tin prices declined, influenced according to market reports, by repercussions from the collapse of London pools operating in pepper and shellac. The wholesale price index of 72.1 was exactly upon a par with that for the corresponding week of 1934.

SECURITIES

Security markets appeared to anticipate the "gold clause" decision of the United States Supreme Court which was given on February 18. Index numbers of common stock prices turned upward in the week of February 7, and continued to advance until the final week of the month when a moderate reaction occurred. Gold stocks made the best showing, with industrials also recording substantial gains. Utilities have not shown much change since the beginning of the year. The average level of common stock prices at the end of February was slightly lower than in early January, and approximately upon a par with that of a year ago. Prices for Dominion government bonds turned weaker in the first half of February, but regained the greater part of earlier losses during the latter half of the month.

	<u>February, 1935</u>				:	<u>February, 1934</u>
	<u>1st Week</u>	<u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>	:	<u>4th Week</u>
Industrials ....	126.6	128.3	130.6	128.7	:	124.2
Utilities .....	50.2	49.3	49.6	48.1	:	56.9
Gold Stocks ....	119.4	122.3	125.4	126.4	:	111.6

FOREIGN EXCHANGE

Prior to the "gold clause" decision of February 18, exchange markets moved within extremely narrow limits, and gold currencies were decidedly weak. Subsequently the gold units strengthened moderately, and were firm as the month closed. United States dollars continued to command a fractional premium at Montreal all through February. The pound sterling after remaining fairly steady for the first three weeks turned downward in the final week, and on February 28, gold commanded the record price of 144 shillings 1 pence (\$35.016) per fine ounce, in the London market.

February, 1935.  
(Montreal rates supplied by the Bank of Montreal)

	<u>1st Week</u>	<u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>
Sterling .....	4.887	4.891	4.887	4.861
New York funds .....	1.001	1.002	1.001	1.001
French franc .....	.0658	.0660	.0663	.0665

COST OF LIVING

Higher prices for meats and dairy products were largely responsible for a slight increase in the Dominion Bureau of Statistics cost of living index from 78.9 in January to 79.1 in February. Eggs and coal declined moderately.

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Prices Statistician:	L.A. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1935 (PRELIMINARY).

COMMODITIES

The gradual advance in commodity wholesale prices which began early in January reached a peak in the second week of March. During this interval the Dominion Bureau of Statistics wholesale price index number mounted from 71.3 to 72.3. At that level it was higher than at any time since last August. Marked stability in the general wholesale prices since the beginning of 1934 was indicated by the fact that weekly indexes since then have fluctuated between 69.9 and 72.9. The mild reaction in the latter half of March was associated with weakness in eggs, steers, cotton, rubber, tin, and silk. Continued strength was apparent in wheat, silver, and sugar. Hogs turned upward in the last two weeks of March, regaining about one-third of losses registered since February 1st. The general index for the final week of March was 72.1, or 0.2 below the peak figure for the second week.

COST OF LIVING

Moderate reductions in clothing prices were responsible for a slight decline in the Dominion Bureau of Statistics cost of living index from 79.1 in February to 79.0 in March. The clothing group fell from 71.0 to 70.3, while foods advanced slightly from 69.2 to 69.5. The general index of 79.0 compares with 79.9 for March 1934.

SECURITIES

Common stock prices declined throughout the first three weeks of March, but turned upward again in the fourth. The general movement since the beginning of the year has been gradually downward. An index of industrials for the week of March 28, was 125.2 as compared with a January average of 129.7; utilities similarly had fallen from 50.4 for January to 44.4 for the week of March 28. Gold stocks at 126.5 were materially lower than the 1935 peak of 131.2 (March 7), but higher than the January average of 123.2. Milling and iron and steel issues showed weakness during March, while beverages and power and traction were relatively firm.

	<u>March, 1935</u>				<u>March, 1934</u>
	<u>1st Week</u>	<u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>	<u>4th Week</u>
Industrials	128.0	124.4	123.7	125.2	128.2
Utilities	46.1	45.4	44.7	44.4	58.2
Gold Stocks	131.2	126.8	125.6	126.5	128.3

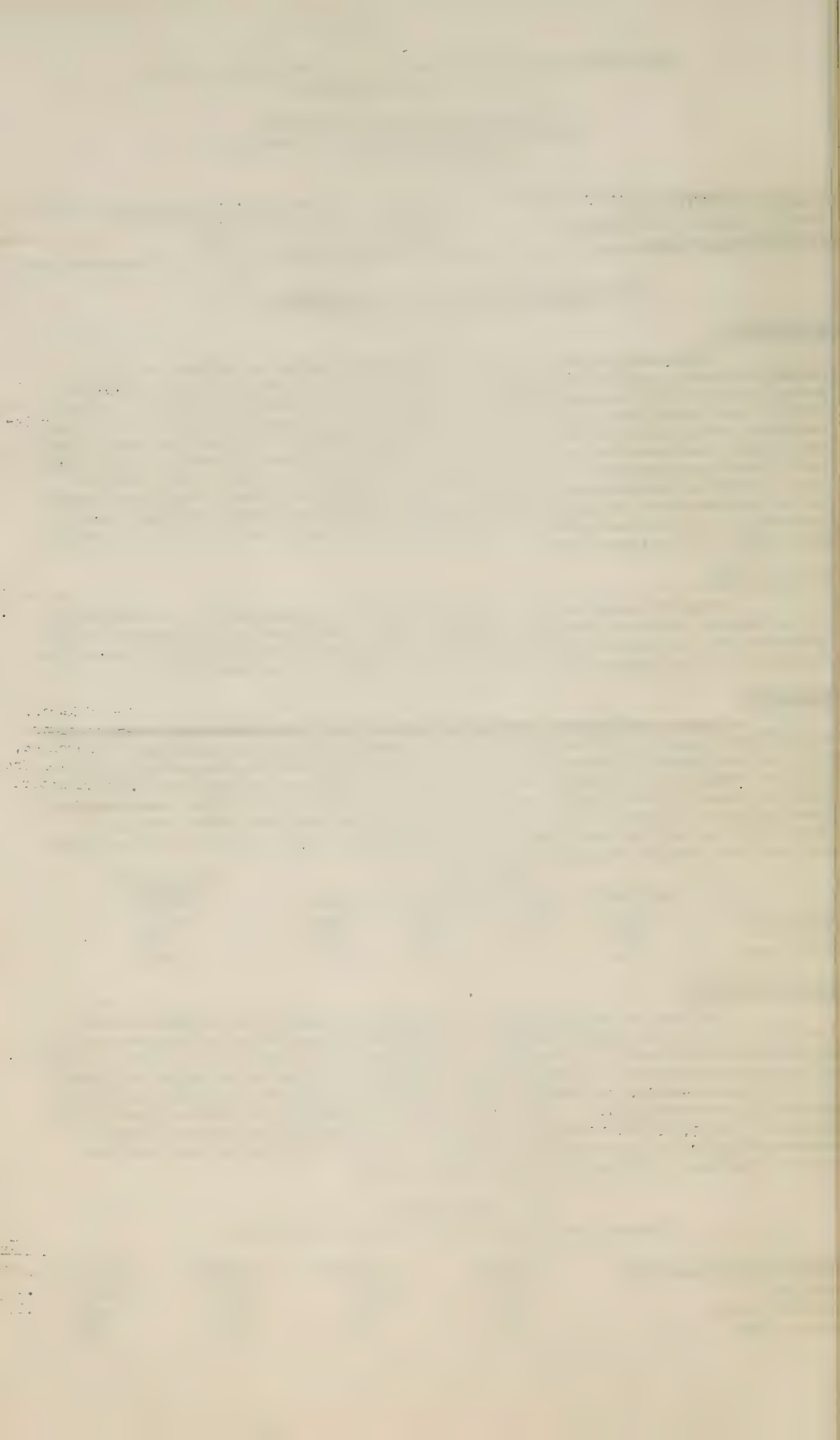
FOREIGN EXCHANGE

The Canadian dollar declined moderately in terms of most currency units during the first three weeks of March, but regained the greater part of earlier losses before the month closed. A sharp break in the belga in the final week followed an official decree announcing that Belgium would reduce the gold value of the belga by 28 p.c. Gold currencies weakened as pressure against the belga increased, while marked advance occurred in the sterling bloc. Sterling, however, dropped 2½¢ to \$1.82½ on March 30, at Montreal. New York funds commanded a premium of ¾ of one p.c. at the end of March as compared with 5/16 of one p.c. at the beginning. Unofficial rates on the Brazilian milreis of roughly 6.30¢ were 2¢ below official rates.

March, 1935

(Montreal rates supplied by the Bank of Montreal.)

<u>Averages of daily rates</u>	<u>1st Week</u>	<u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>
Sterling	4.8200	4.8280	4.8280	4.8280
New York funds	1.0110	1.0120	1.0110	1.0070
French franc	.0675	.0672	.0667	.0664





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PRICE MOVEMENTS, APRIL, 1935 (PRELIMINARY)

COMMODITIES

Strength in a number of leading commodity markets including those for grains, livestock, silver and tin carried April weekly wholesale price index numbers upward again to levels approximating the highest recovery peak reached in August 1934. Between March 29 and April 26 the Canadian weekly wholesale index mounted from 72.1 to 72.7, which compared with the high of 72.9 for the week of August 10, 1934. The persistent advance in grains led by a 5 cent rise in wheat prices was the most important single influence upon the general index during April, although it was less spectacular in character than the increase of roughly 20 cents per ounce in silver prices. Other primary commodities such as rubber, copper, zinc, cotton, and silk fluctuated within narrow limits throughout the month.

COST OF LIVING

A moderate recession in food prices was reflected in a slight decline in the general Canadian cost of living index from 79.0 in March to 78.8 in April. The April food index was 68.6 as compared with 69.5 in the month preceding, and 71.0 a year ago. Other groups such as clothing, fuel and rent were on approximately the same level as in April 1934.

SECURITIES

Common stock prices continued to advance gradually during April following the upturn in the latter half of March. The extent of this movement was indicated by the Investors' index of common stock prices which mounted from 84.7 for the week ending March 21 to 89.8 for the week of April 25. The industrial group led in the advance, mounting from 123.7 to 133.1. Utilities remained practically unchanged, after declining gradually throughout February and March. The price index for 20 utilities was 44.6 for the week of April 25 as compared with 44.7 for the week of March 21. Gold stocks were three weeks behind the upturn in industrials. Indexes for 19 gold stocks for the weeks of March 21, April 11, and April 25 were 125.6, 122.4, and 126.4 respectively. Prices for high grade government bonds declined fractionally during April.

	<u>1st Week</u>	<u>April, 1935</u> <u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>	<u>April, 1934</u> <u>4th Week</u>
Industrials	126.0	128.8	131.3	133.1	133.4
Utilities	43.5	43.6	43.8	44.6	58.0
Gold Stocks	124.1	122.4	124.3	126.4	128.5

FOREIGN EXCHANGE

Foreign exchanges were relatively stable again in April, following the flurry in March which accompanied devaluation of 28 p.c. by Belgium. Sterling at Montreal advanced from \$4.83½ on April 1 to \$4.87½ in the third week of the month, and then dropped back to \$4.86 on April 30. The premium on United States dollars varied little from ½ of one per cent. throughout April. The French franc fluctuated between 6.60 cents and 6.66 cents.

Exchange Rates, April 1935.

(Averages of daily Montreal rates supplied by the Bank of Montreal)

<u>Currencies</u>	<u>1st Week</u>	<u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>
Sterling	4.8454	4.8629	4.8720	4.8660
New York funds	1.0061	1.0042	1.0039	1.0059
French franc	.0664	.0662	.0663	.0663



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### PRICE MOVEMENTS, MAY, 1935 (PRELIMINARY)

#### COMMODITIES

Led by reactions in markets for wheat, cattle, and silver, the general level of wholesale prices receded gradually throughout the month of May. Improvement in crop prospects in Canada and the United States was followed by a marked decline in wheat quotations approximating seven cents per bushel. Silver prices dropped back sharply when the United States Government failed to advance its purchase price for silver beyond 77.2¢ per ounce. The decline was halted, however, above the 70¢ mark in the second week of May, and quotations subsequently moved between 76¢ and 73¢ per ounce. Although cattle prices were reduced appreciably in the latter half of the month, hogs continued to advance and reached a new high for the year in the final week. Cotton turned slightly weaker following the adverse decision handed down by the United States Supreme Court on May 27 regarding the constitutionality of recovery measures. Other basic commodities including rubber, copper, and zinc showed little change. The Dominion Bureau of Statistics weekly index number of wholesale prices declined from 72.6 for the week of May 3 to 71.9 for the week of May 31.

#### COST OF LIVING

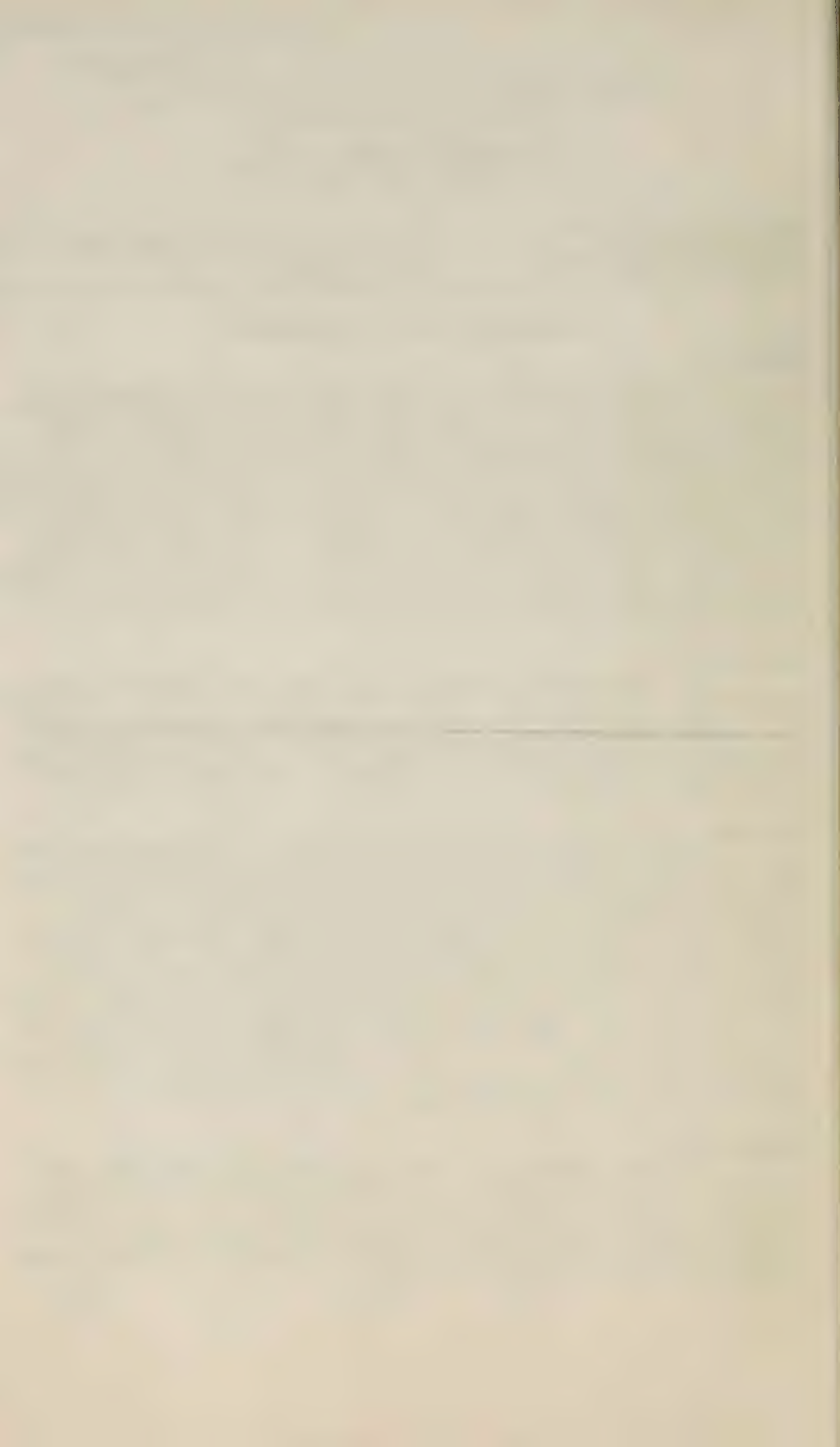
The Dominion Bureau of Statistics cost of living index remained unchanged at 78.8 for May. There was a slight rise in the food group from 68.6 to 68.7, former prices for beef, pork, butter and flour being of greater consequence than declines for bacon, eggs, potatoes and coffee. The May rental survey showed rents also to be increasing gradually, and the index for this group mounted from 80.3 to 81.4. These advances were counterbalanced by seasonal declines in fuel prices, the fuel index falling from 88.9 in April to 86.1 in May.

#### SECURITIES

Activity in common stocks reached the highest peak of the current year during May. Quotations for industrials reacted to movements in New York which in the first three weeks were influenced by the growing sentiment in favour of the Patman Bonus Bill. The veto of this measure and the United States Supreme Court decision against the National Industrial Recovery Act in the closing days of the month were followed by a slight decline in stock prices. A composite index of Canadian industrial and utility common stocks advanced from 89.4 for the week ending May 2, to 100.7 for the week of May 23, and then dropped back to 98.7 in the final week. Corresponding indexes for industrials were 132.4, 150.4, and 147.2 respectively. Utilities showed little reaction to bullish forces and an index for this group moved between 43.6 (second week) and 45.4 (third week) during May. Gold stocks declined steadily from 125.3 for the week of May 2, to 117.1 for the week of May 30, at which level this index was lower than for any preceding week of the year. A slight decline in quotations for Dominion of Canada long-term bonds, caused an index of yields for this type of issue to mount from 71.2 in the first week to 72.2 in the final week of May.

#### FOREIGN EXCHANGE

The French franc was a storm centre in exchange markets during May. Large quantities of gold flowed out of France in an effort to maintain the franc upon its present parity, and the situation appeared to be reaching a crisis as the month ended. At Montreal, franc quotations fell gradually from 6.64¢ in the first week to 6.58¢ in the final week of May. Quotations for New York funds also declined from \$1.0045 to \$1.0009. Sterling on the other hand was firmer, rising sharply from \$4.8583 to \$4.9392 between the first and final weeks of the month.





# Canada. Statistics, Bureau of

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### PRICE MOVEMENTS, JUNE, 1935 (PRELIMINARY)

#### COMMODITIES

Wholesale prices of commodities declined during the month of June and the index, which stood at 71.9 for the week ending May 31, stood at 71.3 for the week ending June 28. This was slightly lower than the index of 71.9 for the corresponding week of 1934. Products of the farm declined in price during June. Grains, although still commanding better prices than last year, have been receding gradually since the middle of April, and livestock, with the exception of bacon hogs of which recently the supply has been of moderate proportions, was down. A decided decrease in the number of cattle bought for export to United States markets affected this group. Dairy products, also, displayed an easier tendency, - a condition to be expected at this season of the year. Canadian copper, which has been working lower for several weeks, dropped one cent a pound during the month of June and fine silver finished with a loss of  $\frac{1}{4}$ ¢ per ounce. Tin, lead and zinc were not so seriously affected. Cotton regained most of the losses sustained in the latter part of May when New York markets were in an unsettled condition, while textiles as a whole were steady. Changes in other commodities were of minor importance.

#### COST OF LIVING

The general cost of living index for Canada was unchanged at 78.7 for June, an increase in the food group being offset by easier prices for clothing and fuel. An index for foods rose from 68.7 to 69.3, due principally to increases for meats, eggs, and onions. Butter prices averaged lower. Declines in women's apparel caused the quarterly clothing index to move down from 70.3 to 69.9 as between May and June. The fuel group fell from 86.1 to 84.9 as a result of further seasonal reductions in coal and coke prices.

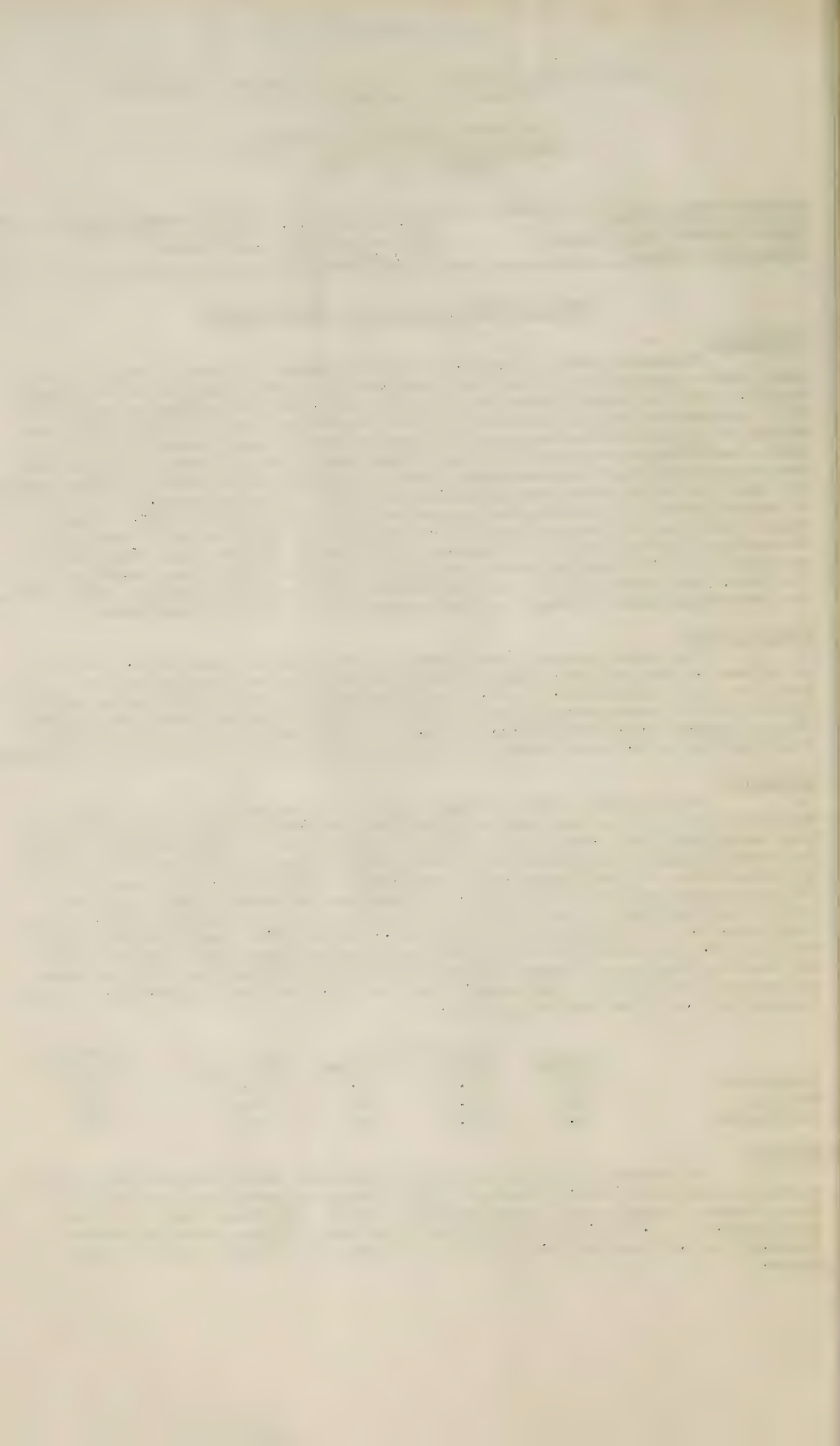
#### SECURITIES

The Investors' index of common stock prices reached 100.7 for the week of May 23rd, a new high for this year but since then, has steadily declined to 95.5 for the week ending June 27th. Industrials registered a slight gain in the second week of June but moved downward in the succeeding two weeks to 142.6 due partly to the drop in prices of Oils and also of Consolidated Smelters and International Nickel. The course of Utilities unlike that of the total index of common stocks showed a gradual gain from 44.2 in the first week of June to 45.3 in the third week but dropped back to 44.6 in the final week. After declining gradually from 117.9 for June 6th, the gold stocks index stood at 114.3 for the week of June 27th, this being the lowest level recorded in 1935. The index for Dominion of Canada long-term bonds showed fractional gains for the weeks of June 7th, 14th and 21st, the indexes being 72.3, 73.5 and 73.9 respectively. It fell, however, to 73.4 in the last week of June.

	June, 1935				June, 1934
	1st Week	2nd Week	3rd Week	4th Week	4th Week
Industrials	147.1	147.3	145.9	142.6	124.4
Utilities	44.2	45.1	45.3	44.6	53.1
Gold Stocks	117.9	117.6	115.3	114.3	134.1

#### EXCHANGE

The threatened devaluation of the French franc during the early days of June, reacted on other gold 'bloc' currencies. With subsequent lessening of pressure on the franc, however, exchange rates became generally firmer. The French franc at Montreal rose from 6.59 to 6.64 between the first and final weeks of June. Sterling advanced from 4.939 to 4.949 and New York funds moved up from 1.008 to 1.013 during the same period.



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Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1935. (PRELIMINARY)

COMMODITIES

The steady tendency in August wholesale price levels was disturbed in the final week by a moderate reaction which centred mainly around grain markets. For the week ended August 30, the general wholesale price index was 71.4 as compared with 71.8 for the preceding week, and 71.8 at the beginning of the month. The most outstanding feature of August commodity markets was undoubtedly the continued spectacular advance in raw silk prices. This appeared to have reached a peak on August 16, but in spite of subsequent reaction the net gain for the month was substantial. Raw sugar and copper also recorded appreciable gains. Cotton and silver showed moderate declines while livestock, rubber, coffee, and eggs fluctuated within relatively narrow limits. A composite index for Canadian farm product prices declined from 62.3 to 61.2 during August.

COST OF LIVING

Higher prices for foods and fuel caused the Canadian cost of living index to advance from 78.8 in July to 79.4 in August. An index for foods rose from 69.3 to 71.3, due principally to higher prices for eggs and potatoes. Onions and most meats averaged lower. Seasonal increases in coal prices resulted in an upward movement in the fuel index from 84.7 to 85.4. Miscellaneous items registered a slight rise from 92.4 to 92.5. The general index of 79.4 compared with 78.5 for August, 1934.

SECURITIES

Common stock prices turned upward again for a brief interval during the first three weeks of August. In the final ten days of the month, however, a moderate reaction occurred which reduced net gains for the movement by about one-third. A general price index number for common stocks touched 99.5 for the week of August 22, which compared favourably with the 1935 high of 100.7 established for the week of May 23. The general index for the final week of August was 98.1, and that for the final week of July, 95.4. Strength was apparent in most security groups, with the lead being taken by oils, leverages, and power and traction. Prices for gold stocks continued to decline throughout August as indicated by indexes of 109.8 and 102.9 for the first and final weeks. This movement has continued without major interruption since the week of March 7, for which the corresponding index was 131.2.

Bond prices weakened moderately on a listless market in the latter half of August. Conversely, yields advanced, an index of long-term Dominion of Canada yields mounting from 71.6 to 73.4 during the month.

Security Price Index Numbers, August, 1935. (1926-100)

August, 1934

	<u>1st Week</u>	<u>2nd Week</u>	<u>3rd Week</u>	<u>4th Week</u>	<u>Final Week</u>
Industrials	144.0	146.3	147.5	146.3	121.5
Utilities	45.7	48.3	48.2	47.3	52.0
Gold Stocks	107.8	107.1	105.3	102.9	138.8

FOREIGN EXCHANGE

Heavy purchases of silver by the United States Treasury coupled with an inflow of funds from continental Europe was mainly responsible for unusual strength in the £ sterling during August. Montreal quotations for sterling mounted from \$4.96½ on August 1, to \$4.99½ on the 20th and 21st, and closed the month at \$4.99½. As buying of silver by the United States became less active in the latter half of August, the premium on New York funds commenced to increase, the final quotation being 9/16 of one per cent. as compared with 3/16 of one per cent. at the beginning of the month. European gold currencies showed practically no change at Montreal, although reports repeatedly mentioned pressure upon the Dutch guilder and the Italian lira. Instability of the Brazilian milreis was followed by official assurance that present external debt servicing arrangements would be maintained to the utmost of the government's ability. The restoration of a free market for the Austrian schilling has been followed by considerable repatriation of funds to that country.



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PRICE MOVEMENTS, SEPTEMBER, 1935. (PRELIMINARY)

COMMODITIES

Activity in commodity markets during September was greater than for some months past. Wheat prices mounted sharply in the first three weeks, gaining almost 15 cents per bushel, but subsequently lost over 6 cents of this gain. Although this was undoubtedly the most important movement among basic commodities, it was less spectacular than the further precipitate rise in raw silk prices which was due mainly to a shortage in spot stocks and to reports of serious storm damage done to the coming crop. Other commodities to register appreciable advances included copper, zinc, and eggs. Little or no change was recorded for silver, tin, cotton, rubber, coffee, sugar, and steers. Hogs suffered fair sized declines. The Dominion Bureau of Statistics index number of wholesale prices advanced from 71.4 for the week of August 30, to 72.9 for the third week of September, and then reacted to 72.7. The third week index of 72.9 equalled the highest level reached since recovery commenced in 1933.

COST OF LIVING

Moderate recessions for foods were responsible for a slight decline in the Dominion Bureau of Statistics cost of living index from 79.4 in August to 79.3 in September. The corresponding figure for September, 1934, was 78.8. An index for foods fell from 71.3 to 70.9, declines for beef, onions, and potatoes influencing the index more than increases for pork products, lard, eggs, and butter. Slight seasonal advances were recorded for coal and coke, but these were offset by declines in wood prices, leaving the fuel index unchanged at 85.4.

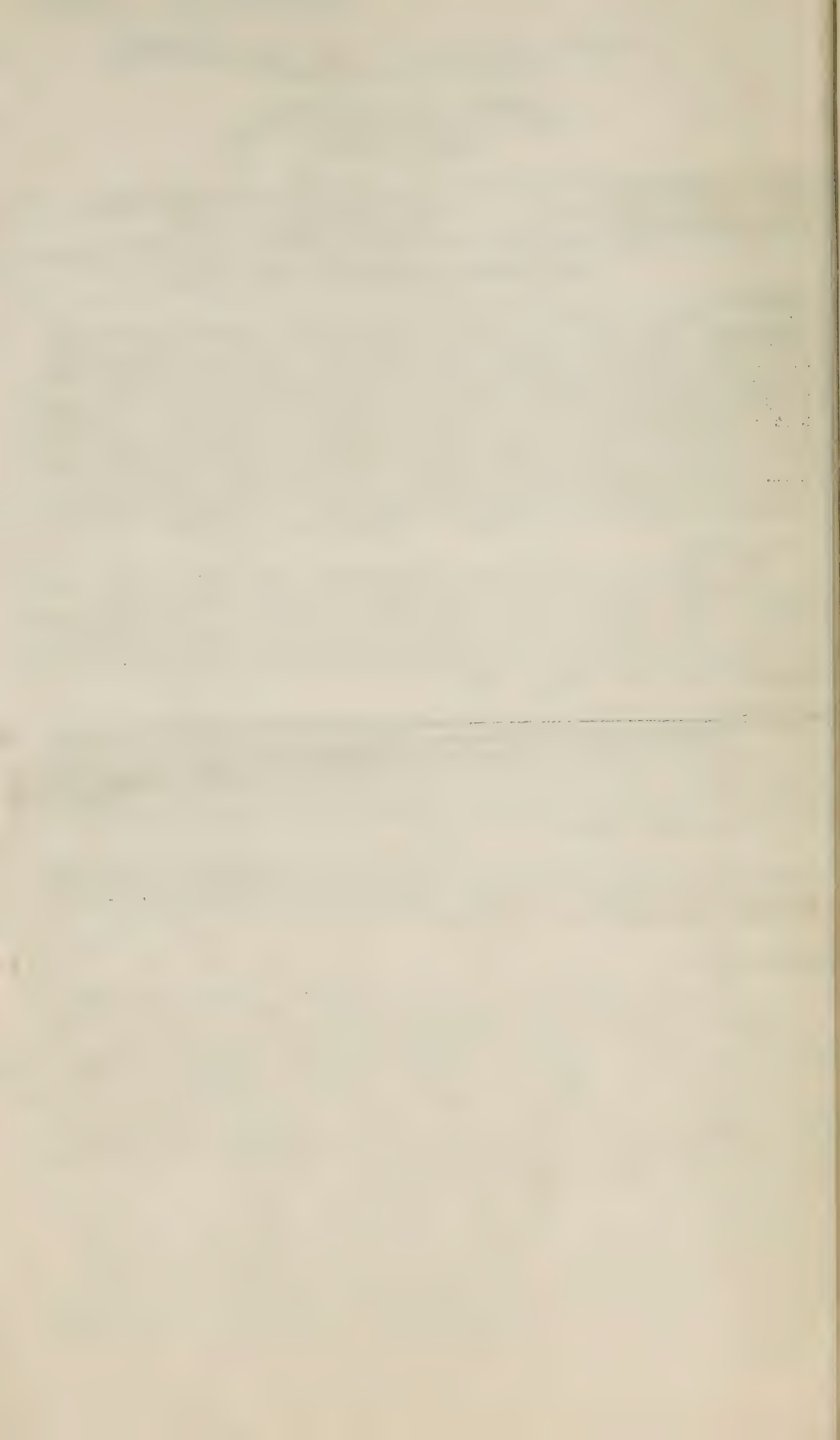
SECURITIES

Renewed evidences of strength in common stock prices appeared in the second and third weeks of September, but markets turned downward in the fourth week following the grave turn of events connected with the Italo-Ethiopian situation. A general index number of common stock prices mounted from 97.3 for the week of September 5 to 98.5 for the week of September 19, and then dropped to 95.8. All groups with the exception of milling issues moved downward.

Bond prices declined sharply in the first half of September and subsequently remained comparatively inactive at lower levels. An index of Dominion of Canada long-term bond yields reflected this movement, advancing from 71.6 in August to 72.8 for September. This was the highest index since July, 1934.

FOREIGN EXCHANGE

Exchange movements were unsettled during September. Sterling fell sharply in the opening week, reflecting the influence of seasonal demand for New York funds to settle autumn commitments. Gold flowed in considerable quantities from London and the Continent to the United States throughout September, the total amount exceeding \$200,000,000. Weakness in the Dutch guilder preceded the re-assembling of Parliament in the Netherlands, but this was checked by an increase in the bank discount rate from 5 p.c. to 6 p.c., along with official assurances that the present position of the guilder would be protected. Sudden weakness also developed in the Canadian dollar in the third week of September to be followed by gradual recovery. This presumably was influenced by the transference of securities out of Canada, since merchandise trade balances have been steadily "favourable" for many months past.



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Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER, 1935. (PRELIMINARY)

COMMODITIES

The wholesale level of commodity prices was higher in the second week of October than at any time since April 1931. The Bureau's index of wholesale prices advanced gradually from 71.2 at the beginning of July to 73.2 for the week ended October 11, but subsequent reaction carried it downward to 72.4 for the week of November 1. October witnessed a marked recession in wheat prices which wiped out two-thirds of gains registered in the preceding two months. The spectacular rise in silk prices also terminated in the month under review, and a moderate decline followed. Markets for livestock were weaker, although eggs and butter scored decided increases. Copper and tin received a setback towards the middle of the month, but subsequently were firm. Zinc, rubber, silver, and cotton were relatively steady throughout October.

COST OF LIVING

Higher prices for foods and fuel together with increased rentals were responsible for an upward movement in the Dominion Bureau of Statistics cost of living index from 79.6 in September to 80.4 in October. The food index rose from 70.9 to 72.4, influenced mainly by advances for eggs, butter, milk, and potatoes. Increases in coal prices, and to a lesser extent in coke and wood quotations, resulted in a rise in the fuel index from 85.4 to 86.5. Rentals were somewhat firmer, the index being 82.6 in October as compared with 81.4 in September. A slight decrease from 92.6 to 92.5 was recorded by the sundries group, due to moderate declines in household effects and motor operating costs.

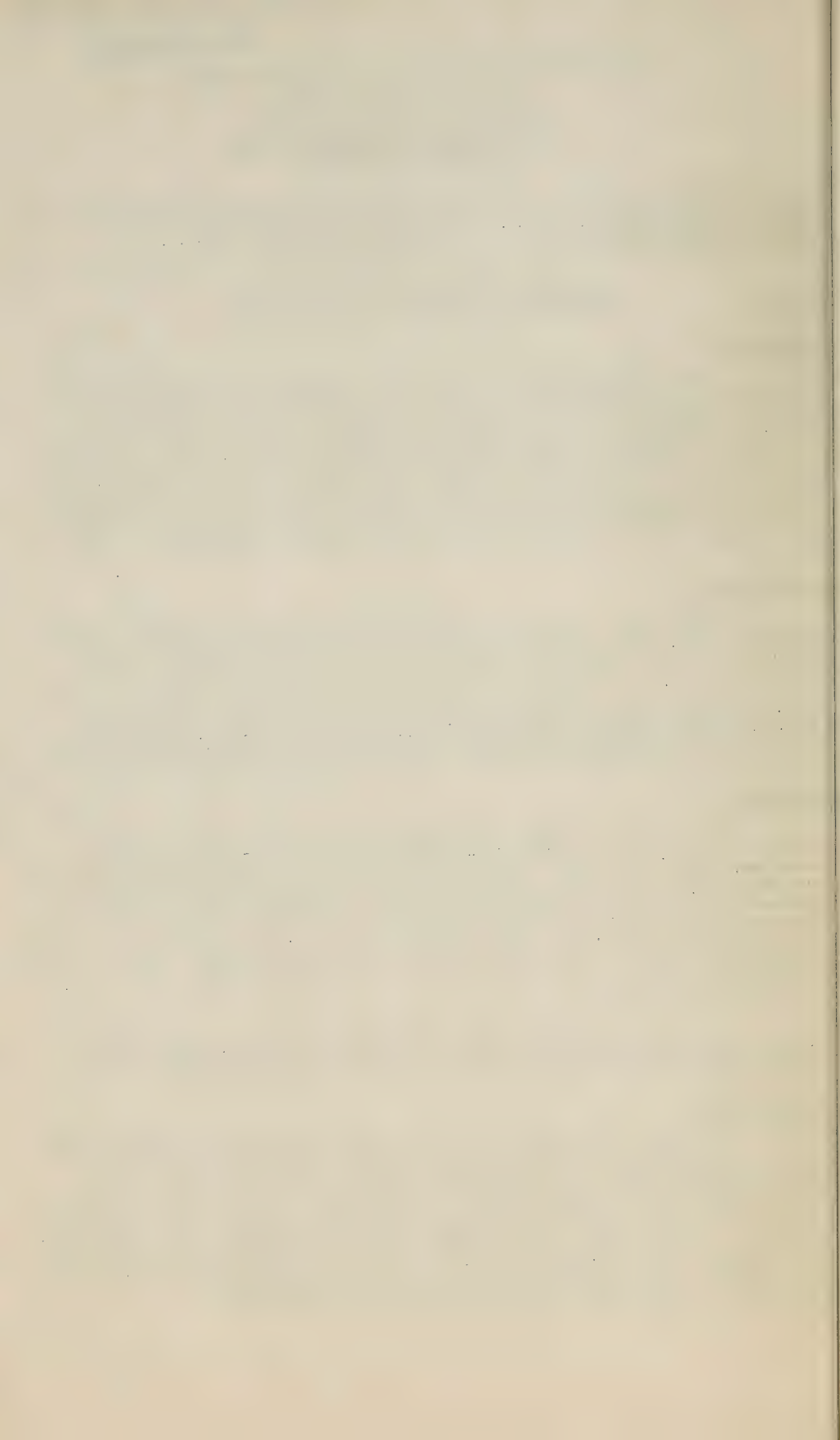
SECURITIES

The movement of common stock prices has been strongly upward during October, sending an index number measuring their fluctuations to the highest level occupied since March 1931. This advance followed a period of relative inactivity which commenced last May. Prior to that time an earlier rise of major proportions had occurred in the spring months. The current movement has been led by industrial issues, an index for which mounted from 144.1 for the week of October 3, to 159.0 for the week of October 31. Utilities were slightly firmer, rising from 44.3 to 46.4 during the same period. Gold mining issues failed to reflect much of the advance in other sections. A minor improvement carried an index for this group from 102.6 for the week of October 10 to 106.8 for the week of October 31.

Better stock prices were paralleled by increases in bond quotations, and yields consequently declined. An index for Dominion of Canada long-term yields fell from 83.8 for the week of October 4 to 75.7 for the week ending November 1.

FOREIGN EXCHANGE

Exchanges were reasonably stable during October following a period of erratic behaviour in the preceding month. The Canadian dollar improved its position both with relation to sterling and to the United States dollar. Large shipments of gold from Europe to the United States beginning early in September tended to dwindle towards the end of October, and the flight of capital from London was believed to have been definitely halted. Pressure remained upon the French franc which was weak as the month closed. Gold shipments during the current movement have totalled approximately \$470,000,000 to date. Sharp declines in Chinese silver units in the latter half of October finally led to a formal declaration that the currency would be devalued at about its current level (30 cents in Canadian funds), and that silver would be nationalized.





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PRICE MOVEMENTS, NOVEMBER, 1935, (PRELIMINARY)

COMMODITIES

Following a short reaction in the second half of October, the Dominion Bureau of Statistics weekly index of wholesale prices again moved upward from 72.4 to 72.9, between the first and third weeks of November. The index for the fourth week was also 72.9 as compared with 71.2 for the corresponding period of 1934. Price movements for basic commodities were inclined to be erratic during November. Grain markets were weaker for the first ten days, and then strengthened moderately. Eggs after remaining firm at relatively high levels for the first half of the month, subsequently lost practically all of gains made earlier in October. Cattle were firm, but hog prices declined in the final week. Sharp increases for raw cotton offset an equally precipitate reaction in raw silk. Rubber was steady, as were metals in the non-ferrous group.

COST OF LIVING

The Dominion Bureau of Statistics cost of living index rose from 80.4 in October to 80.6 in November. The corresponding figure for November, 1934, was 79.3. An index for foods rose from 72.4 to 73.2, higher prices for eggs, butter, cheese, and flour influencing the index more than declines for meats and coffee. Seasonal advances in coal and coke caused the fuel index to move up from 86.5 to 87.0.

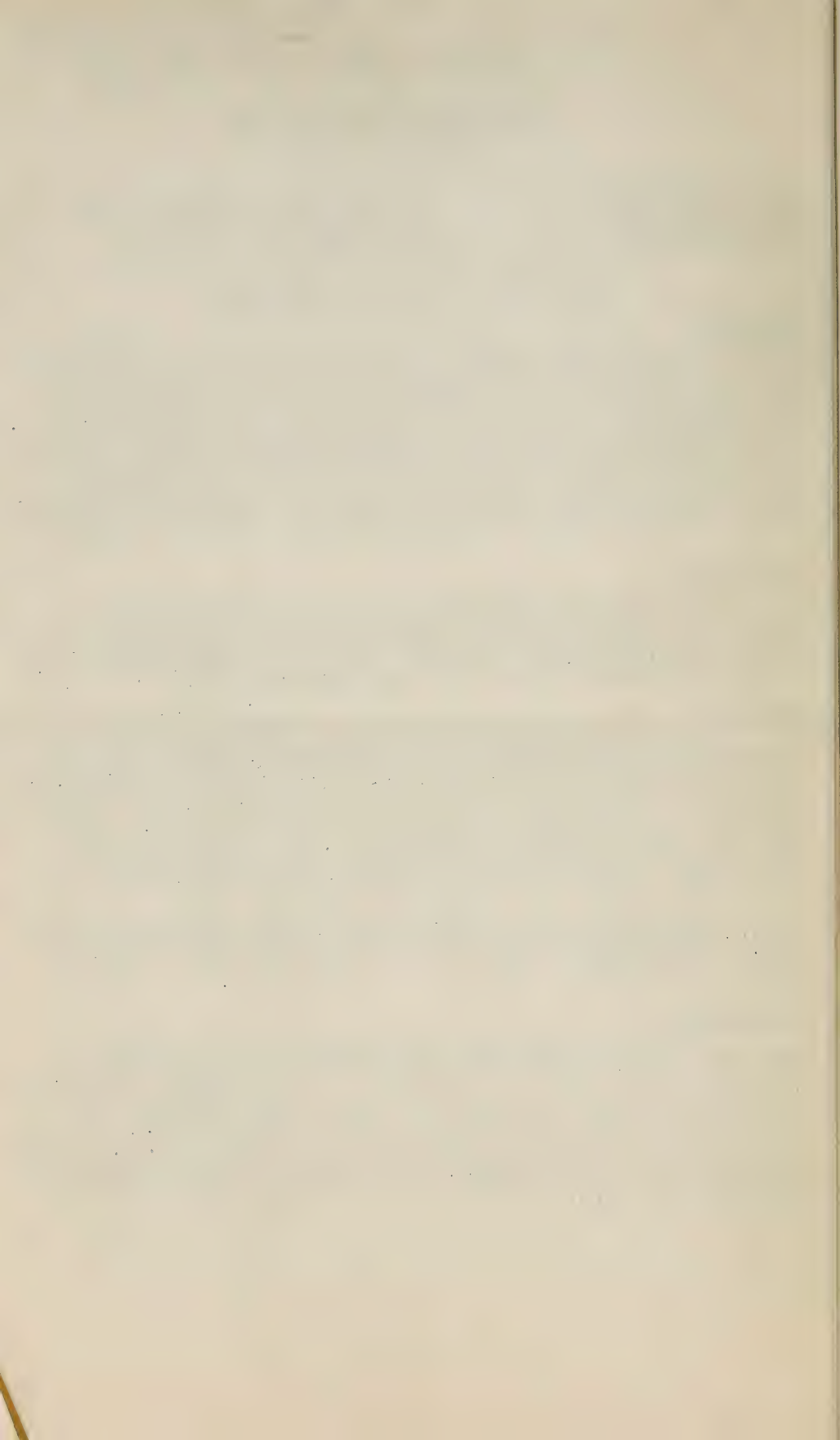
SECURITIES

Common stock prices continued to show unusual strength during November, and the advance which commenced early in October, moved forward without interruption. Prices for industrials outstripped earlier peaks of the recovery movement, and averaged higher than at any time since May 1930. A price index for industrials was 173.2 for the week of November 28, as compared with 126.3 for the corresponding week of 1934. Utilities have shown a much weaker response to market stimuli, but an index for this group has moved upward gradually from 44.2 in the second week of October to 52.4 for the final week of November. This level represents the highest point reached for 1935, but it is still relatively low when compared with records for preceding years.

High grade bond yields fluctuated narrowly throughout November, as indicated by the Bureau's Dominion of Canada long-term bond yield index which moved between 74.1 and 75.7. During October this index had fallen steadily from 83.8 in the first week to 75.6 in the final week.

FOREIGN EXCHANGE

Actual exchange fluctuations during November were of small proportions, but these outward signs of equilibrium were belied by further heavy gold shipments to the United States. Practically all of these came from France, and they were accompanied by repeated increases in the official bank discount rate which reached 6 p.c. on November 26. French gold shipments in the past three months have approximated \$500,000,000. Quotations on the Italian lira were placed upon purely a nominal basis in the latter part of the month, but a news intimation on November 29, indicated that the internal price of gold in Italy had been advanced by 25 p.c. The £ sterling at Montreal advanced gradually from \$4.9700 on November 1, to \$4.9880 on November 30. The premium on New York funds remained close to 1 1/8 p.c.



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Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1935. (PRELIMINARY)

COMMODITIES

The Dominion Bureau of Statistics index measuring the average level of commodity wholesale prices ended the year close to the high point of the current recovery movement. At 72.6 for the week of December 27, it was only slightly below the peak of 73.2 reached in the second week of October 1935. The recent advance in wholesale prices has been moderate, since the low point of the depression in February 1933 was only 63.5. The greater part of the subsequent rise came in the last three quarters of 1933, the advance since that time being limited to 5.2 p.c. It has been due largely to irregular improvement in prices for primary products. Basic commodity prices in December 1935 were generally stable with the notable exception of silver which declined over 15 cents per ounce, following curtailment of buying on the London market by the United States Treasury. The advance in the basic domestic price of Argentine wheat from 5.75 to 10.00 pesos per quintal caused a temporary flurry in international wheat markets on December 13, but this quickly subsided.

COST OF LIVING

Moderate advances in food and fuel prices were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 80.6 in November to 80.8 in December. The food group moved up from 73.2 to 73.7, firmer prices for eggs, butter, and potatoes being of more consequence than declines for meats and tea. An advance in the fuel index from 87.0 to 87.2 was due to higher prices for coal and coke. The general index of 80.8 compares with 78.9 for December 1935.

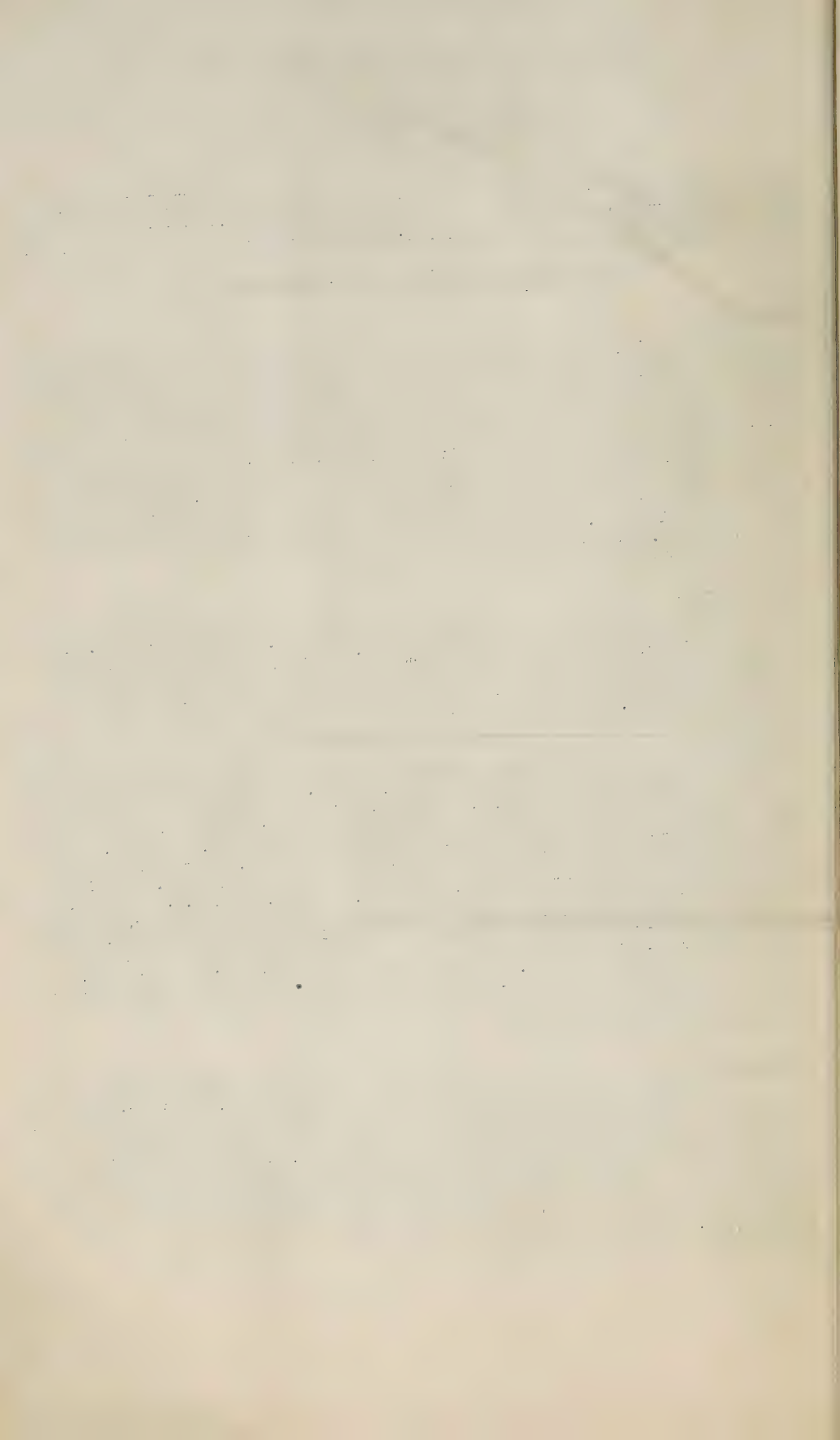
SECURITIES

The upward sweep in industrial common stocks which commenced early in October received its first check in the third week of December. An index of 87 industrial common stock prices mounted from 144.1 to 180.5, during the preceding ten week interval before any reaction occurred. The subsequent decline was brief and this index was again headed upward in the final week of the year, rising from 176.1 to 178.3. An index of 20 utilities lost ground during December, declining from 50.9 in the first week to 49.8 in the final week. A small group of 5 companies abroad headed by International Petroleum also moved lower throughout this period, from 124.3 to 121.4. A general index combining all the above mentioned groups, however, was unchanged at 111.4, gains for industrials being counterbalanced by losses in utilities and companies abroad. Mining issues moved somewhat uncertainly, but recorded a net advance for the month. An index of 19 gold stocks rose from 115.3 to 116.7, while 4 base metals mounted from 197.4 to 200.4. A gradual decline in long-term bond yields was indicative of slightly better prices for high grade bonds. The Bureau's index of Dominion long-term yields declined from 74.8 to 73.3 during December.

FOREIGN EXCHANGE

A steady decline in sterling rates has been the most outstanding feature of the Canadian exchange market for December. Sterling fell from \$4.9880 to \$4.9590 during the month. The Canadian dollar was also stronger in terms of the United States dollar, on which the Montreal premium declined from 1.125 p.c. to 0.563 p.c., the greater part of this recession occurring in the final week of December. In spite of temporary weakness in the latter half of the month, the French franc gained strength and the outward flow of gold to New York was terminated. The total amount of gold shipped from Europe to the United States since September 9, when the flow commenced, has exceeded \$820,000,000. Chinese currencies showed little reaction to the decline of over 15 cents per ounce in silver prices during December.





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Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY 1936. (PRELIMINARY)

COMMODITIES

Commodity markets were relatively stable throughout January, and this was reflected in very slight fluctuations of the weekly wholesale price index which fell fractionally from 73.0 to 72.8 between the first and final weeks of the month. Grain prices moved gradually lower, dominating a moderate recession in Vegetable products. Lower quotations for eggs and cattle more than offset advances for hogs, causing animal products also to show a net decline. Raw cotton and silk likewise were weaker. Non-Ferrous metals, on balance, were firmer although silver prices dropped about 5 cents per ounce during January. Changes in other commodity groups were not of great consequence.

Stability in the general wholesale index during the past year has been paralleled fairly closely by the eight constituent groups included. Only Animal Products and Non-Ferrous metals have shown net changes amounting to more than one or two p.c. These groups have registered advances of approximately six p.c. in each case.

COST OF LIVING

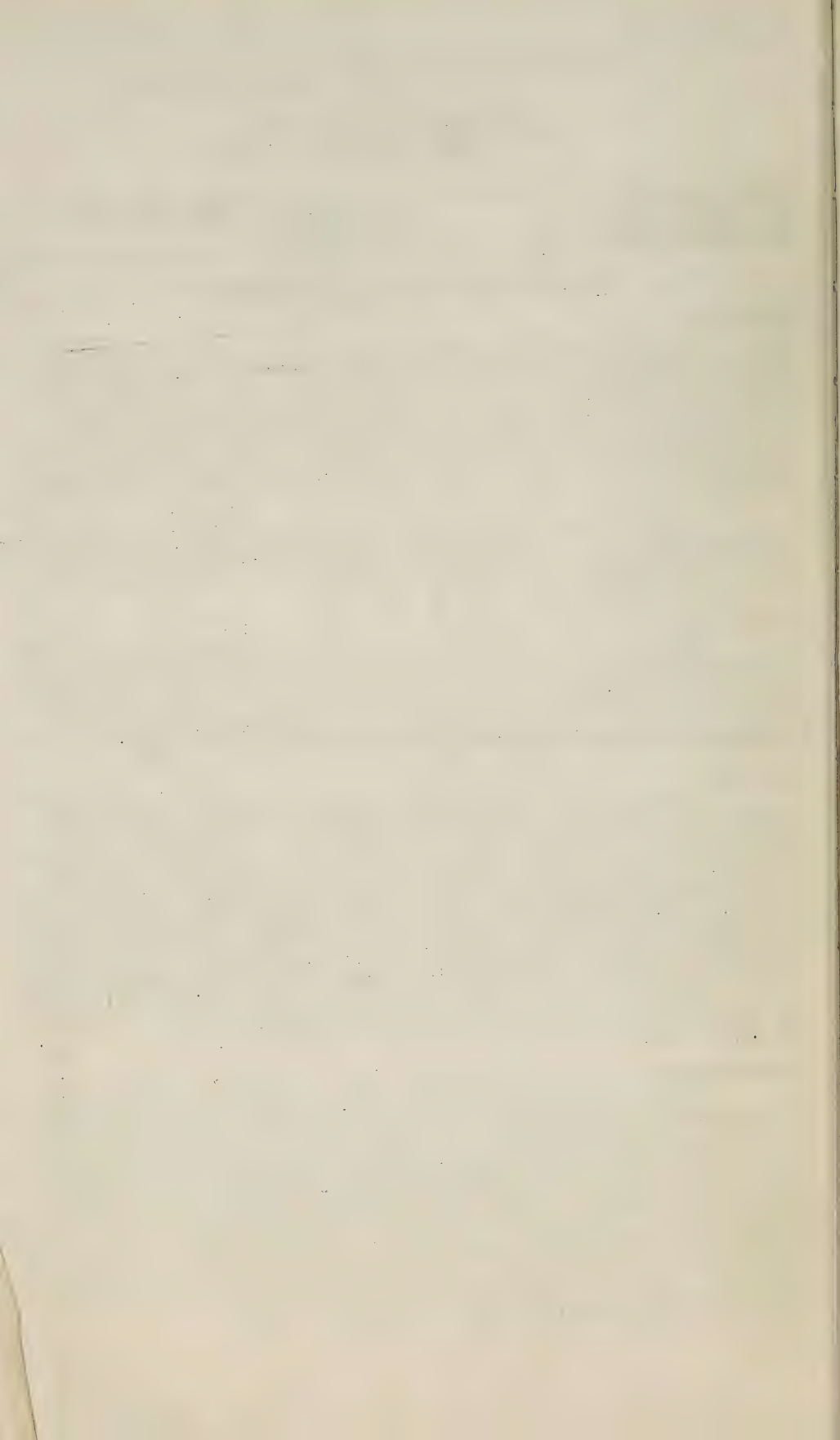
The general cost of living index for Canada was unchanged at 80.8 for January, slightly higher prices for foods being offset by a decline in the sundries group. An index for foods rose from 73.7 to 73.9, due principally to increases for butter, eggs, cheese, potatoes and a number of meats. Sugar prices tended downward. The sundries index fell from 92.5 to 92.3, as the result of a reduction in motor operating costs caused by declines in gasoline prices in several cities.

SECURITIES

Strength was fairly general in security markets during January, although the impetus which carried the Investors' index of industrial and utility common stocks upward into new territory for the recovery movement, came largely from oils and a selective list of miscellaneous issues including International Nickel and Consolidated Smelters. Other groups such as iron and steel, pulp and paper, textiles, beverages, and utilities showed little change. The Investors' series mounted steadily from 111.4 in the final week of December to 120.7 for the last week of January. Industrials were the main source of this strength, advancing from 178.3 to 194.4 between the two periods mentioned, while utilities mounted from 49.8 to 52.7. Mining stocks were also active, an index for this group rising from 133.1 to 149.9 during January. Both gold and base metal issues contributed to this movement, indexes for the former mounting from 116.7 to 131.3, and for the latter from 200.4 to 226.2. Continued improvement in bond prices was reflected in the steady decline of yields during January. An index of Dominion of Canada long-term bond yields dropped from 73.3 to 71.1 during the month.

FOREIGN EXCHANGE

Exchange markets became quite unsettled during January, influenced by the unstable position of the French franc and a revival of sentiment in the United States in favour of inflationary measures. Quotations on New York funds declined appreciably in the second week of January and again in the final week following the overriding of the Presidential veto of soldier bonus legislation. This development served to remove pressure from the French franc and reversed the flow of gold hitherto moving towards New York, back towards Paris. Sterling also advanced at New York moving above \$5.00 on January 24 for the first time in over a year. As is usual when the franc and sterling advance while the United States dollar declines, the Canadian dollar followed a middle course. Montreal moved against New York, but rates on sterling and the franc advanced materially. Montreal rates between December 31 and January 31, advanced, sterling moving from \$4.9590 to \$4.9928, and the French franc from 6.66¢ to 6.68¢. New York funds fell from a premium of 0.56 p.c. to a discount of 0.22 p.c.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1936 (PRELIMINARY)

COMMODITIES

Losses slightly overbalanced gains in February commodity markets, causing the Dominion Bureau of Statistics wholesale price index number to decline from 72.7 for the week ending January 31, to 72.5 for the week of February 28. An appreciable reaction occurred in raw silk prices, and livestock and raw cotton also moved lower. Copper was the only basic commodity of importance to record definite gains, although raw sugar was firmer. Wheat, rubber, coffee, tin, zinc and silver showed little or no net change.

The index of 72.5 for the week of February 28, compares with one of 72.3 for the week of March 1, 1935. Noteworthy gains have been registered by the principal animal products, including livestock, leather, meats, butter, and eggs during this period. Substantial advances have also occurred for lumber, copper, lead and zinc, although tin and silver have declined. Textiles, on balance, have shown losses, weakness in raw cotton, raw silk and their manufactures, being of more consequence than higher wool prices. Chemical products, too, have declined, particularly prepared paints. Vegetable products have been unusually stable during the past year, while ferrous and non-metallic minerals have exhibited customary rigidity.

COST OF LIVING

A moderate recession in food prices was reflected in a slight decline in the general Canadian cost of living index from 80.7 in January to 80.4 in February. The February food index was 72.9 as compared with 73.9 in the month preceding, and 69.2 a year ago. Eggs, butter, lard, and pork products were higher, while all other meats and potatoes showed declines. Coal and coke prices were slightly higher, as were also those for gasoline.

SECURITIES

Despite a lull in the latter part of February, common stock prices registered appreciable net gains for the month and trading on an unusually broad basis was the heaviest in recent years. The Dominion Bureau of Statistics general price index number of common stocks advanced from 120.7 for the week of January 30 to 126.7 for the week ending February 27. Moderate rises occurred in the first and third weeks, with little change in the second and fourth. With the exception of Textiles, and the Telephone-Telegraph group, all sections of the index were higher for the month. The Miscellaneous group dominated by International Nickel and Consolidated Smelters continued to lead the advance. Unusual strength among utilities was a feature of the February market. Gold stock prices "marked time" for the most part, although minor declines were shown by the gold index. Base Metals held firm, while trading in both sections was in large volume. The Bureau's index of Dominion of Canada long-term bond yields moved fractionally lower during February from 71.1 to 70.7, and is now upon a par with the lowest levels for 1935, which created a record for the preceding 30 years.

FOREIGN EXCHANGE

February was relatively uneventful in foreign exchange markets, stability in the second half of the month being more marked than at any time since last August. The French franc dipped temporarily in the second week coincidental with a brief interval of political tension, and the Japanese yen also was subject to pressure due to political developments in Tokyo during the final week of the month. Montreal quotations on the £ sterling moved above \$5.01 during the first two weeks, but later dropped back to \$4.9747 and closed the month at \$4.9878. The discount on the United States dollar was reduced from 0.22 p.c. to 0.9 p.c. It was intimated that the proceeds of the French loan recently negotiated in London were being transferred to France mainly by the expedient of "bar marking" gold held by the Bank of France, thereby preventing disturbance of the London-Paris rate. Independent behaviour of the China (Shanghai) dollar during February was followed by intimations that it was not pegged to any outside currency unit, although sterling and United States dollar rates are subject to control.



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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1936 (PRELIMINARY)

COMMODITIES

Commodity markets were unsteady during March, and the Dominion Bureau of Statistics index fell from 72.6 for the week ending March 6 to 72.2 for the week of March 27. The only noteworthy advance of the month in primary markets was for raw silk which moved up more than 20 cents a pound, regaining over one-half of losses in January and February. Most commodity prices fluctuated narrowly, however, with signs of weakness evident occasionally in the latter half of the month. Wheat, for example, mounted about 2½ cents per bushel in the first two weeks, and then lost practically all of this gain before the month closed. Tin and copper also were weaker in the latter half of March. The most severe decline occurred for eggs, the supply stringency of late February and early March being rapidly replaced by a condition of abundance which carried prices for top grades downward by more than 15 cents a dozen. Little or no change was recorded in prices for rubber, coffee, hogs, cattle, zinc and silver.

COST OF LIVING

During the month of March the index of the cost of living in Canada computed by the Dominion Bureau of Statistics was 80.5 as compared with 80.4 in February. This index has fluctuated within very narrow limits during the past six months. Retail prices of foods rose from 72.9 in February to 73.4 in March, the principal factors contributing to the advance being increases for eggs and potatoes. Butter and pork showed moderate declines. The fuel index moved up from 87.3 to 87.5. Higher prices for coke in a number of important centres were responsible for the failure of this group to record the usual seasonal decline. However, the fuel index in March was still more than a point below the level of a year ago.

SECURITIES

In March, common stock prices received the first definite setback since the beginning of the long rise which commenced last October. This movement had carried a price index for industrial issues upward from 144.1 to 202.2 before the reaction occurred. Although fairly sharp, the March decline was of short duration, being confined chiefly to the second and third weeks. Prices had definitely stiffened again before the month closed. An indication of the behaviour of industrial issues may be obtained from the following weekly indexes: March 5, 202.2, March 19, 192.8, and April 2, 197.9. Utilities declined less appreciably but showed practically no recovery in the final two weeks. A utility price index fell from 58.5 for the week of February 27 to 54.2 for the week of March 19, and closed the month at 54.3. Mining issues behaved similarly to industrials during March with the exception that gold stocks had been gradually drifting lower since the beginning of February. A gold index dropped from 129.6 for the week of February 27 to 119.6 for the week of March 19, and then recovered to 121.4 in the final week. Corresponding indexes for base metals were 234.8, 226.1, and 236.0. Yields on long-term Dominion bonds moved to the lowest level of the year during the week of March 26, when the Bureau's index of yields fell to 69.2. Yields have declined steadily since last October.

FOREIGN EXCHANGE

Foreign exchange movements during March were the narrowest in several months, but underlying pressure upon the European gold "bloc" continued unabated. European currencies were shaken by the tense political situation which developed in the second week, and the French franc declined to its gold export point. Gold losses, however, were relatively small and the franc strengthened as the month closed aided by an increase in the official bank rate from 3½ p.c. to 5 p.c. Sterling continued to maintain a stable position with reference to the franc, and consequently was also somewhat lower. The United States dollar again moved to a premium at Montreal early in March, and was quoted at approximately \$1.005 as the month closed. This compared with a premium of roughly 1 p.c. in the final months of 1935. Stabilization of the Russian ruble at the equivalent of three French francs was recently announced.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

### PRICE MOVEMENTS, APRIL 1936 (PRELIMINARY)

#### COMMODITIES

The Dominion Bureau of Statistics index of wholesale commodity prices moved somewhat uncertainly during the month but completed the week ending May 1 at 72.1, the same level as for the week ending April 3. Vegetable Products, Wood, Iron and Chemicals advanced while Animal Products, Textiles, Non-Ferrous Metals and Non-Metallic Minerals moved lower.

Both grains and livestock made moderate gains; the index for the former showing an increase of .3, and that for the latter moving forward by 1.7 during the month. A noteworthy increase was reported in the number of cattle exported and shipments to the United States now total approximately 25 p.c. above those for the corresponding period of 1935. Potatoes have come to the fore during the past few weeks and advances of as much as 65¢ for an 80 pound bag were reported from some eastern points. Consequently, the index for this group rose precipitately from 53.0 to 72.3 during April, 48.0 points above that of May 3, 1935. Near the middle of the month, raw rubber again touched the high for the year, but raw silk dropped 20¢ per pound, wiping out the gains of the preceding month. Appreciable weakness<sup>was</sup> apparent in lead, tin and zinc while copper moved up. In general, price movements were upward for the greater part of the month but an easier tone was apparent in the final week.

#### COST OF LIVING

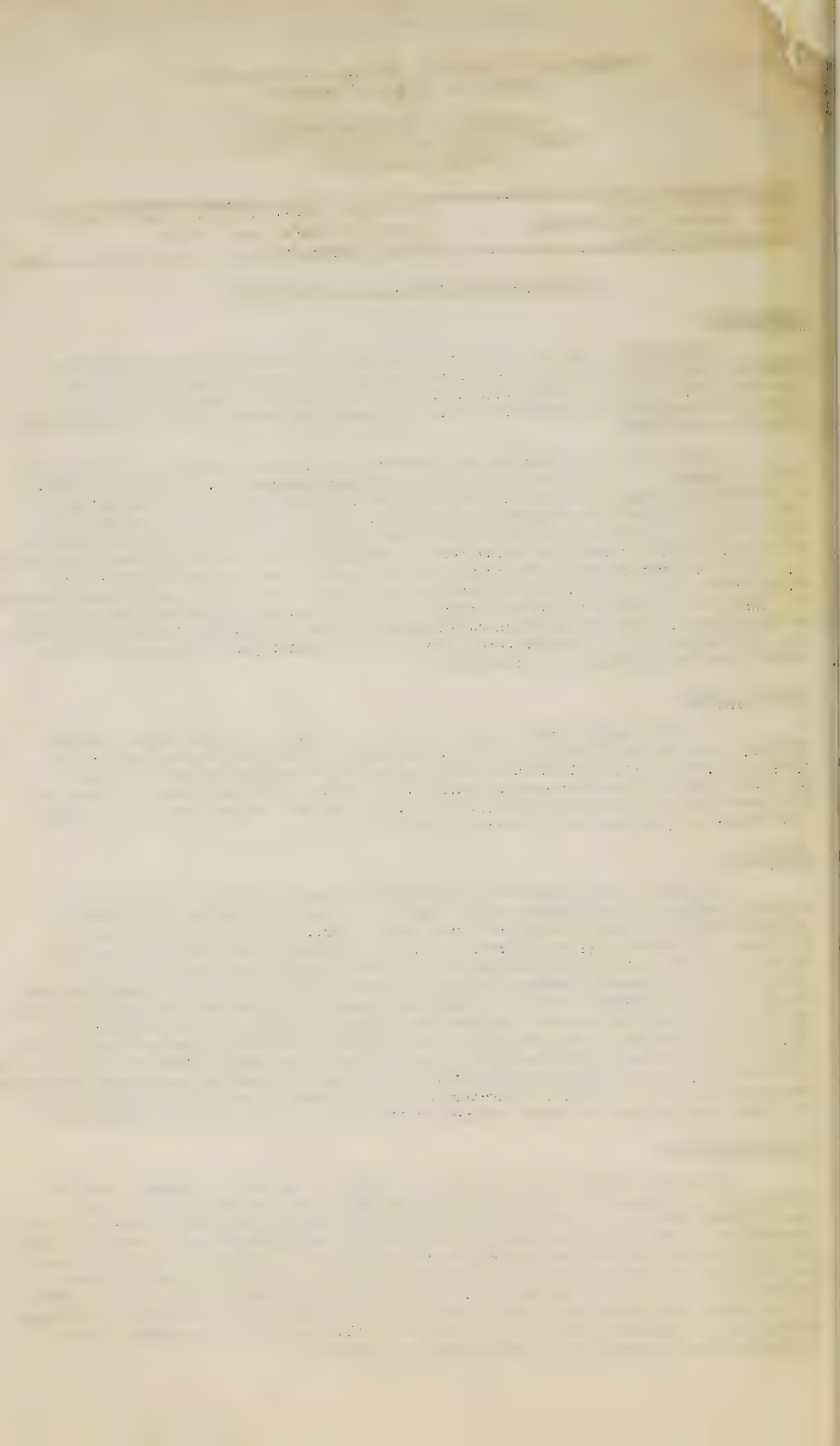
A substantial reduction in food costs, and a slight recession in the price of fuel, resulted in a decline in the general cost of living for Canada from 80.5 in March to 79.8 in April. Although retail food prices were considerably lower than in the month preceding, current prices remain 3.5 per cent. above the level of a year ago. The index for fuel moved down from 87.5 to 87.3, a slight increase for coke being more than offset by a decline in the price of coal.

#### SECURITIES

The most serious reaction in common stock prices since the summer of 1934 occurred during the final three weeks of April. A brief period of recovery from the initial March break ended during the first week of April, and was followed by sharp declines, which were still in progress as the month ended. Both industrials and utilities moved lower, the former showing the greatest losses. These were most severe among interlisted market leaders, including industrial mining issues, although iron and steel, oil, and beverage issues also declined appreciably. The smallest losses occurred in the textile and food groups. An index of industrials, after rising from 198.0 to 202.6 in the first week, then dropped to 186.2 in the final week of April, while corresponding utility group indexes were 54.3, 54.7, and 50.9. A general index of common stocks fell from 123.1 to 115.7 during the month. Gold issues continued to show moderate strength, advancing from 121.4 to 123.3. Long-term Dominion of Canada bond prices also tended to be firmer, and an index of yields dropped fractionally from 69.7 to 69.2 during April.

#### FOREIGN EXCHANGE

The French franc continued to be the centre of interest in exchange markets during April. Although it fluctuated fairly narrowly, the increased stream of gold exports from Paris, and a rise in the official bank discount rate from  $3\frac{1}{2}$  p.c. to 5 p.c. revealed the strain which the franc is withstanding. Negotiations by the French government for a short-term loan in Amsterdam were not completed. Announcement was made early in April that the Russian ruble was to be maintained at a value equivalent to three French francs. Only a few weeks later, on April 27, Poland abandoned the gold standard & intimated that the value of the zloty would be maintained at approximately its former gold parity. Strength returned to the Canadian dollar in the last two weeks of April and a considerable fraction of March losses were regained.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, MAY, 1936 (PRELIMINARY)

COMMODITIES

The Dominion Bureau of Statistics index number of Commodity wholesale prices fell from 72.1 for the week ending May 1 to 71.8 for the week of May 29. The principal basic commodities contributing to this decline were wheat and livestock. Wheat reacted closely to weather news, moving lower for the greater portion of the month and then recovering about one-half of earlier losses in the final four days. No.1 northern cash prices, Fort William and Port Arthur basis, fell from 79 7/8 cents per bushel on April 30 to 73 5/8 cents on May 26 and closed at 76 5/8 cents per bushel on May 30. Canadian livestock markets reflected weakness at border points in the United States. A temporary flurry in silver prices preceded the announcement of the monetary agreement between the United States and China, but subsided after its terms became known. Rubber, raw cotton, sugar, and most non-ferrous metals showed little change. The decline in raw silk prices continued, completely wiping out the sharp gains which occurred in the closing months of 1935.

The general wholesale price index remains close to levels of a year ago, although declining tendencies are apparent in the majority of commodity groups. The May 29 index of 71.8 compared with one of 71.9 for May 31, 1935. Had it not been for substantial advances in lumber prices the current index would be materially lower, since vegetable products, animal products, textiles, non-ferrous metals, and chemical products were all slightly below levels of May 1935.

COST OF LIVING

Increases in the price of foodstuffs and rentals brought about an advance in the total cost of living index for Canada from 79.8 in April to 80.1 in May. The comparative figure for May of the previous year was 73.6. The food group recorded a slight rise from 71.0 to 71.3, seasonal declines for butter and eggs being of slightly less importance than increases for meats, potatoes, onions and tea. The upward trend in rentals, which has been apparent since October, 1934, was maintained, the index in May, 1936, being 83.8 as compared with 82.6 in October, 1935, or almost on a level with rentals in May, 1933. Dwellings occupied by workmen recorded a slightly greater advance than did those of medium grade. In both classes flats showed the greatest increase, and apartments registered the least movement.

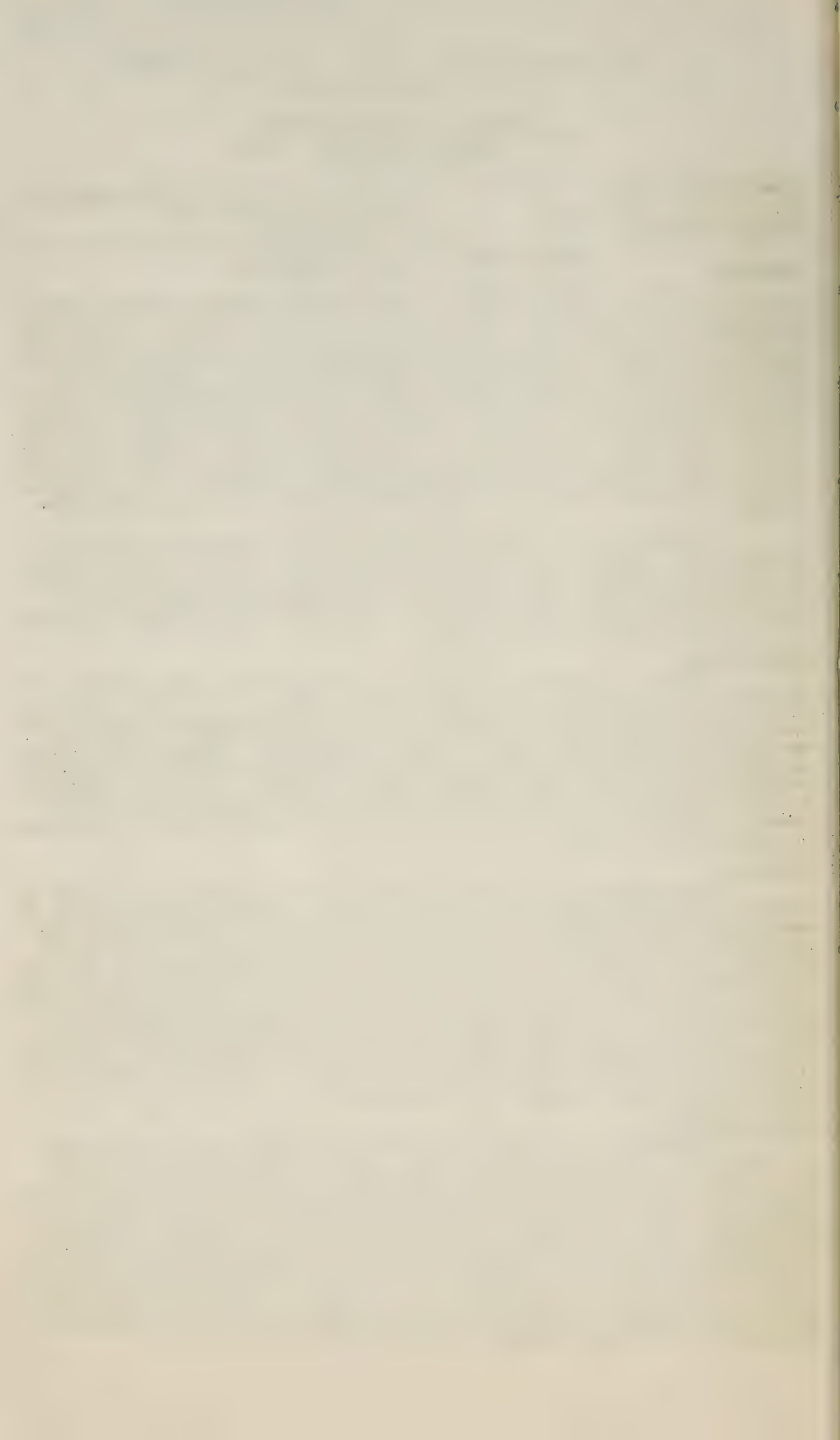
SECURITIES

Scattered gains in the first three weeks for beverage issues, the two large industrial mines and utilities were of greater extent than a reaction in the final week of May, and the Dominion Bureau of Statistics index of industrial and utility common stock prices stood at 117.9 on May 28, as compared with 115.7 for April 30. Several groups including foods, milling, textiles, and iron and steel showed net declines for the month. Mining issues were active and scored appreciable gains, both in the gold section on which interest centred mainly and in the base metal section. The Bureau's index of gold issues advanced from 123.3 to 130.7 during the month, while base metals mounted from 230.1 to 243.6. Prices for long-term Dominion of Canada bonds remained firm as indicated by indexes of 115.7 for the week ending May 1, and 115.9 for the week of May 29. A slight reaction followed the high of 116.1 touched in the second week. An index of yields for the same six issues dropped from 69.2 to 68.8 during May.

FOREIGN EXCHANGE

A temporary lull occurred in the struggle to maintain the present position of the French franc during the second week of May, only after the official bank rate had been raised for the third time in recent months, and Socialist factions had intimated they would support the existing franc parity. Renewed weakness developed, however, in the closing days of May involving heavy gold shipments to protect the franc and also the Dutch guilder which came under pressure. Throughout the month, Montreal quotations on the £ sterling advanced gradually from \$4.9527 to \$5.0075, marking the first return to the \$5.00 level since February. The premium on New York funds disappeared temporarily in the second week of May, but returned again in a few days. It was approximately 0.25 p.c. on May 30. Announcement was made on May 29 of an arrangement whereby the United States was to purchase Chinese silver which would make available dollar exchange to maintain the position of the Chinese (Shanghai) dollar, currently quoted at 29.80¢.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1936 (PRELIMINARY)COMMODITIES

The Dominion Bureau of Statistics index number of commodity wholesale prices advanced from 71.8 for the week of May 29 to 72.7 for the week ended June 26. Recovery in wheat prices contributed substantially to this change of trend, with quotations for No. 1 Manitoba Northern cash wheat, at Fort William and Port Arthur, mounting from 75 3/4 cents on June 1 to 84 cents per bushel on June 25, and then reacting moderately to 80 5/8 cents on the 30th. Flour was affected by this movement and quotations advanced. Hogs also were firmer although cattle showed little net change. Active demand for raw cotton, together with uncertain weather conditions for the new crop produced a sharp rally in American cotton prices carrying them to the highest levels of the year. Raw silk likewise staged a strong advance after over two months of steady decline. Copper prices stiffened in the latter half of the month, but market activity still reflected the abnormally heavy buying of last April. Tin quotations moved downward to the lowest levels in three years, with European buying indifferent while production quotas were increased to 90 p.c. of basic allocations. Uncertainty existed regarding the outlook for continued production control.

COST OF LIVING

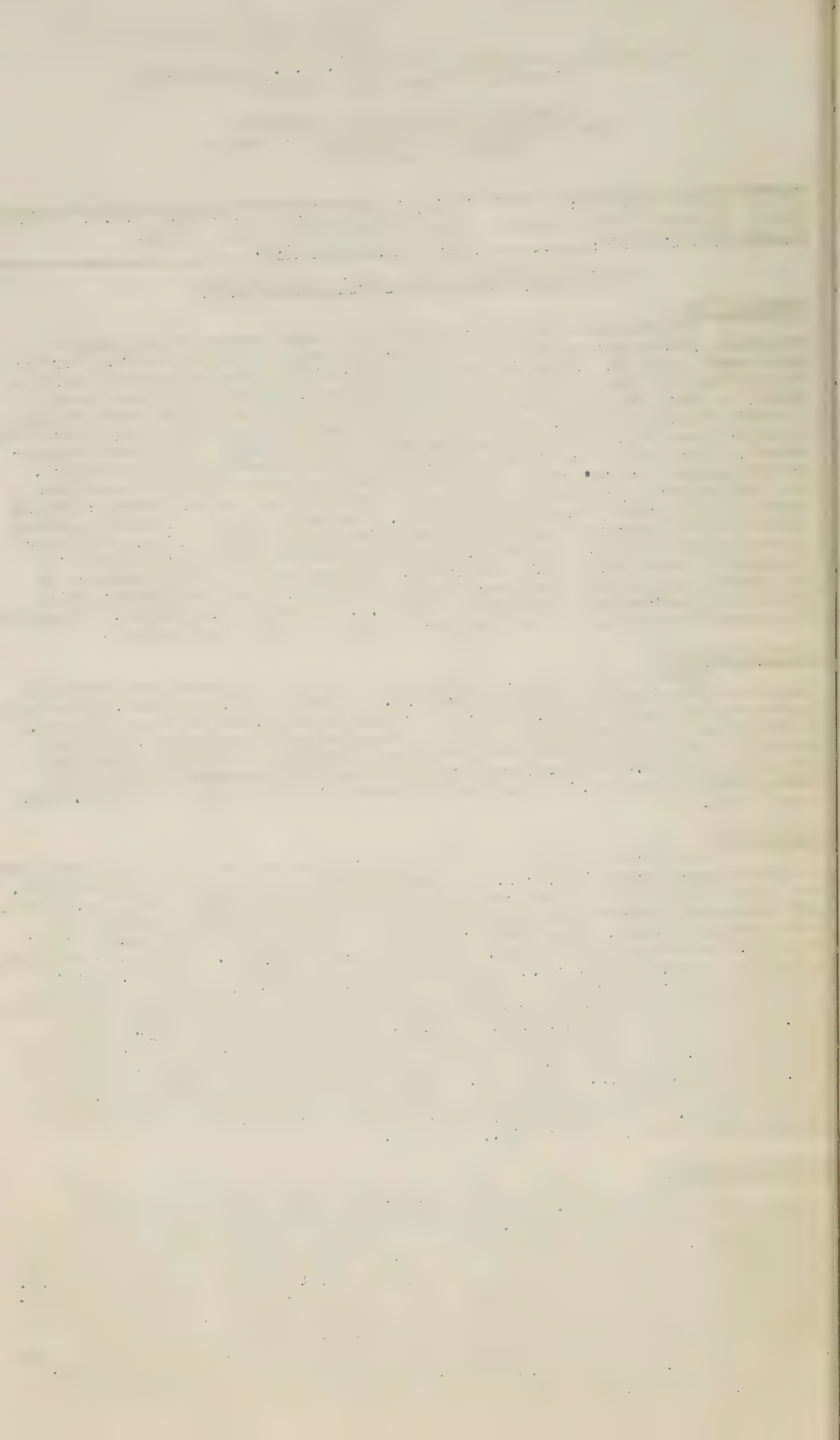
Seasonal reductions in coal and coke prices caused the Canadian cost of living index to decline from 80.1 in May to 80.0 in June. The food index was unchanged at 71.3, firmer prices for eggs, onions and potatoes, being offset by decreases in butter, canned salmon, corn syrup, and most meats. A reduction in the coal sub-group from 88.2 to 83.6, and in that for coke from 88.3 to 86.8, resulted in a downward movement in the fuel index from 87.3 to 84.7. The general index of 80.0 compares with 78.8 for June, 1935.

SECURITIES

Industrial stocks in June attempted the second recovery subsequent to their sharp break in April. It was of very modest proportions, however, and limited mainly to a few groups including pulp and paper, milling, foods, and the miscellaneous section led by International Nickel. Textiles and Oils averaged lower. The Industrial price index for the week ended July 2 was 190.6 as compared with 189.3 for the week of May 28. Utilities advanced slightly, indexes being 53.6 and 52.3 for these respective weeks. Gold issues turned downward in the second week of June after advancing steadily since the middle of March, and the Bureau of Statistics gold index fell from 136.2 for the week ended June 11 to 132.9 for the week of July 2. A good reception to three new Dominion of Canada bond issues stimulated the bond market and prices advanced as indicated by Dominion bond price indexes of 115.9 for May and 117.0 for June. This represented the highest level of prices since Dominion issues became prominent in the domestic market during the war years. A complementary index of long-term Dominion bond yields dropped from 68.8 in May to 66.9 in June.

FOREIGN EXCHANGE

Interest in foreign exchange markets again centred around the French franc during June. At the beginning of the month its position appeared extremely precarious, with gold flowing outwards from Paris in large volume. Several short covering movements, however, served to lessen the strain considerably, and in the fourth week the Bank of France was able to reduce its official rate from 6 p.c. to 4 p.c. in two stages of one p.c. only two days apart. As the month ended the franc appeared firm and repatriation of capital to France had begun in moderate volume. Pressure on the Netherlands guilder also subsided at this time. Montreal rates on the £ sterling mounted rapidly from \$5.0087 on June 1 to \$5.0557 on June 4, and after a short reaction to \$5.0131 on the 8th fluctuated subsequently between \$5.03 and \$5.0450. The Montreal premium on New York funds during June remained between 0.25 p.c. and 0.50 p.c.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, JULY, 1936 (PRELIMINARY)

COMMODITIES

Commodity markets strengthened generally in July, as indicated by the Dominion Bureau of Statistics index number of wholesale prices which rose from 72.8 for the week ended July 3 to 75.4 for the week of July 31. Major gains were shown for grains, live-stock, eggs and copper. Crop mows remained an important feature of the wheat situation. Drought conditions continued, export demand was reported better and prices advanced with only short lived interruptions. Between the 25th and the 31st, No. 1 Manitoba Northern cash wheat mounted steadily from 94½¢ to 103 3/8¢ per bushel. This compares with 80 5/8¢ per bushel at the close of June. Hog markets were firm, and despite unseasonably heavy runs, cattle prices moved forward. As receipts of fresh eggs became lighter, a marked firmness in markets developed while an almost acute shortage of top grades was recorded at several centres. A heavy wave of buying which culminated in a record day's sale of 106,101 tons was reported in the United States market as preceding the rise in copper to 9¼¢ per pound, Connecticut Valley basis on July 21. Raw cotton and rubber attained the highest points for the year to date and silk recovered the losses sustained during the previous two months. Losses for potatoes, calves, silver and tin were of minor significance.

COST OF LIVING

A moderate advance in food prices was reflected in a slight rise in the general Canadian cost of living index from 80.2 in June to 80.5 in July. The comparative figure for July, 1935, was 78.8. The July food index was 72.6 as compared with 71.3 in the month preceding. Since the low point of March, 1933, food prices have advanced 20.2 per cent, but considerably more than double this increase would be necessary to raise the index to its 1929 level. As between June and July, butter, eggs, cheese, onions, potatoes and most meats were higher, while milk, lard, shoulder beef and mutton recorded declines.

SECURITIES

A generally upward movement in prices of industrial stocks (Oils excepted) brought the index for the week ended July 23 to 192.8, the high point for the month. Foods and Beverages reacted slightly in the following seven-day period and by the close of the week of July 30, the index had receded to 192.3 which was still 1.7 points higher than at the end of June.

Mining stocks were active and noteworthy gains featured the base metals. In the gold sections, all classifications shared in the rise but advances in juniors were more pronounced. The Dominion Bureau's index for mining stocks rose from 154.4 for the week of July 2 to 161.0 for the week of July 30, marking a gain of 2.3 p.c. for golds and 8.8 p.c. for base metals.

Dominion of Canada long-term bond prices continued firm and the index mounted steadily from 117.5 for the week of July 3 to 118.4 for the week ended July 30. Yields again moved down and the index for the month was 65.1 as compared with 66.9 in June.

FOREIGN EXCHANGE

Firmness in foreign exchange markets in the early part of July was attributed chiefly to statements indicating a cessation of the outflow of gold from France. On July 9, a further reduction to 3 p.c. in the Bank of France discount rate was announced, and on July 7 the Bank of Netherland's rate also moved down to 3 p.c., marking the third decline within a fortnight. Subsequent to accounts of increased political unsettlement in Spain, the French franc weakened. Other gold currencies followed but selling pressure was regarded as light and recessions were of moderate proportions. Despite official control measures, the Spanish peseta at Montreal fell from 13.77¢ on the first to a nominal quotation of 13.64¢ on the 31st. Concurrent with considerable acquisitions of Canadian funds on the part of United States grain interests, for the reputed purposes of wheat settlements, the Canadian dollar strengthened. For the first time since early May, the Canadian dollar was quoted on par with American funds on July 24, at which level it remained till the 31st, when a discount of .03 p.c. was recorded.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

### PRICE MOVEMENTS, AUGUST, 1936 (PRELIMINARY)

#### COMMODITIES

A gradual advance in the general wholesale commodity price level beginning early in June received a set-back in the second week of August. During the intervening period, the Dominion Bureau of Statistics weekly index had advanced from 71.6 to 76.3, the most important movement since the initial impetus of recovery sent prices upward in the spring months of 1933. A minor reaction in the last three weeks of August carried the index back to 75.6. One of the noteworthy features of the midsummer advance was the improvement in farm product price levels relative to the general level of wholesale prices. For the first week of August the farm product index was 74.5 as compared with 76.3 for the general index, representing the closest degree of proximity between these two series since the first quarter of 1930.

Grain prices were one of the main reasons for the August reaction in the general wholesale level, just as they had been in the van of the preceding rise. An index for grains dropped from 77.6 for the first week of August to 71.2 for the fourth. Raw cotton and silk also declined, both influenced by prospects of greater supplies for the coming year. Livestock, meats, eggs, and dairy products were mostly firm, as was also raw wool. European markets took the lead in advancing copper prices during August but turned weak at the close when American producing interests expressed opposition to higher prices at this time.

#### COST OF LIVING

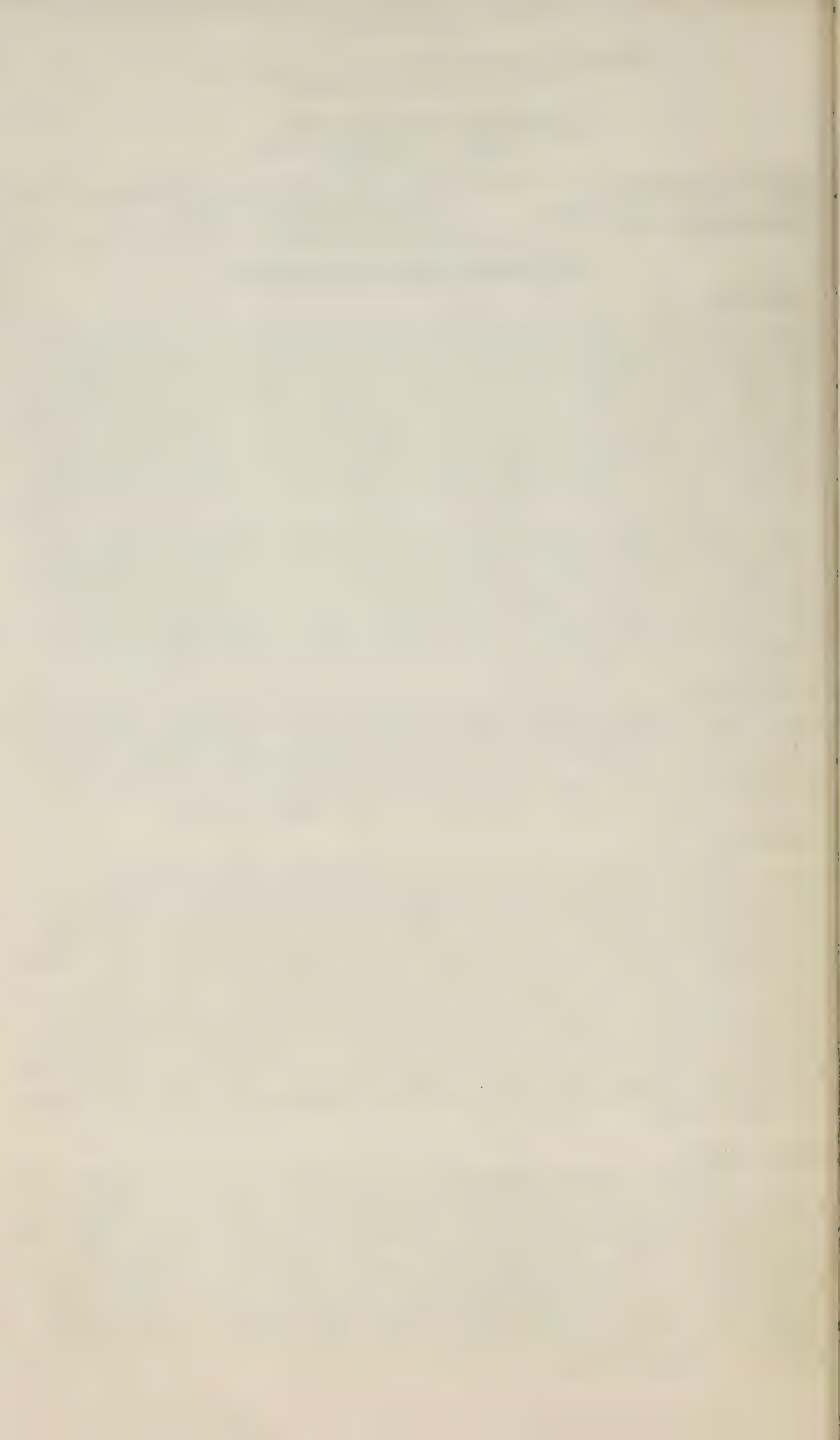
An acceleration in the rate of increase in food prices caused the cost of living index to mount from 80.5 for July to 81.2 for August. The food group jumped from 72.6 to 74.7, the sharpest rise since August 1933 when prices first commenced to register definite signs of recovery. Higher quotations were reported for a wide range of foods including meats, eggs, butter, cheese, bread, flour, potatoes, and canned vegetables. No changes of any consequence were recorded for other budgetary groups.

#### SECURITIES

Prices for common stocks behaved uncertainly during August, failing in many cases to maintain modest gains made in the preceding month. Quotations at the end of August were generally higher than July averages, but lower than those obtaining at the end of July. This marked the sixth consecutive month since the peak of last February during which market movements have been indecisive, but it is undoubtedly significant that no reaction of consequence has occurred in the intervening period. Foods, beverages, and a few miscellaneous issues including International Nickel and Canadian General Electric registered the only increases of note between the closing weeks of July and August. An index of 89 industrials was 192.3 for the weeks of both July 30 and August 27, while 23 utilities dropped from 53.5 to 52.3 during the same period. Mining issues were weaker throughout August, a gold index falling from 136.0 to 131.2, and base metals from 161.0 to 156.7. The bond market continued strong, with Dominion of Canada long-term issues at all time record high levels. A price index based on six of these issues advanced from 118.4 to 119.1 during August, while a corresponding series of yields dropped from 64.4 to 63.2.

#### FOREIGN EXCHANGE

Movements in foreign exchange markets were unusually narrow during August, with interest continuing to centre mainly around the French franc. Small gold shipments from Paris to New York were made at irregular intervals, but the small volume of trading in francs tended to limit the amount of these transfers. It is evident from their size that no considerable flight of capital is in progress, but they show that currently there is little repatriation of capital held abroad. Firmness in the Argentine peso has recently attracted attention. It has been associated with active trade balances and the return of funds from the United States. Sterling rates at Montreal tended to stiffen slightly as the month progressed to close at \$5.035, while a small fractional premium remained on New York funds. Peseta rates were mainly nominal after the first week of August at 13.65 cents in Canadian funds.



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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1936 (PRELIMINARY)

COMMODITIES

After a minor reaction in the latter half of August and a period of relative stability in the first two weeks of September, commodity markets again stiffened and the Dominion Bureau of Statistics wholesale price index number touched 76.6 for the week ended September 25, a full point higher than for the corresponding period of August. The proposed devaluation of the French franc announced on September 25 failed to produce any general reaction in commodity markets although wheat prices declined in the final week following beneficial rains in Australia and the Argentine. A sudden drop in sterling exchange at this time also contributed to weakness in wheat. New York raw sugar prices turned downward on September 18, and month-end quotations were thirty points below those of September 1. Prices were also weaker on the London market, falling to the lowest point of the year. Declining consumption in the United States has made it probable that a surplus will exist at the end of the year. A meeting of the International Rubber Committee on September 29 decided to leave raw rubber quotas unchanged at 65 p.c. of standard tonnages, although this question will be considered again during the latter part of October.

COST OF LIVING

Moderate advances in food and fuel prices were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 81.0 in August to 81.9 in September, the highest point recorded since April, 1932. The September food index was 75.1 as compared with 74.7 in the month preceding, and 70.9 a year ago. Higher quotations were noted for eggs, butter, milk, flour, bread, canned vegetables, and dry beans, while potatoes and onions recorded substantial decreases. The fuel group rose from 85.8 to 86.1 as a result of seasonal increases in coal prices.

SECURITIES

Common stocks with the exception of gold and beverage issues made substantial gains during September. A miscellaneous group of Industrials including International Nickel and Smelters registered spectacular increases in the first three weeks but reacted in the fourth. In the third week important general advances occurred affecting nearly all sections of the list and the market was buoyant as the month closed. Anticipation that devaluation of the franc would affect the tone of trading operations through the withdrawal of funds from the New York market failed to be realized. An index for Canadian industrials advanced from 194.6 for the week of September 3 to 205.2 for the week ending October 1, while an index for utilities rose from 53.1 to 55.2 in the same interval. Base metals mounted from 260.9 to 275.4 during this period but the gold index dropped from 132.0 to 129.3. The base metal series has risen more than 100 p.c. since the February low point of 1935. Bond markets sagged temporarily in the final week of September, but were stronger at the close. A price index of Dominion of Canada long-term issues fell from 119.3 to 118.2 during the month, while the yield index advanced from 62.8 to 64.3.

FOREIGN EXCHANGE

The struggle to maintain the gold value of the French franc came to an end on September 25 when the Minister of Finance announced that a bill providing for franc devaluation would be presented to the Chamber of Deputies on the following Monday. Prior to that time the gold flow from Paris had been accelerating rapidly, and although the Bank of France's reserves still exceeded \$3,400,000,000 at the time of the announcement, they were the lowest since the autumn of 1930. A last minute increase in the official bank rate from 3 p.c. to 5 p.c. on the 24th came too late to be of any tangible effect in stemming the flight of gold. Sterling rates which had risen more than two cents in the earlier part of the month broke sharply with the franc on the 25th. Co-operation of British and American authorities with the Bank of France prevented further dislocation, however, and exchanges were fluctuating narrowly during the last three days of the month. The Montreal sterling rate at \$4.95 for September 30 was down 7 cents from September 25, and a nominal quotation of 4.95 cents for the franc on the 30th compared with one of 6.50 cents a week earlier. It has been decided that the franc will be allowed to fluctuate temporarily between 65 p.c. and 75 p.c. of its former value before the new parity is finally determined. Other countries expected to follow suit included the Netherlands and Switzerland, the latter contemplating a reduction of between 26 p.c. and 34.5 p.c. New York funds were quoted at par as the month ended, while the Brazilian milreis and the Indian rupee were materially above levels of a few weeks earlier.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER 1936 (PRELIMINARY)

COMMODITIES

Commodity markets generally were stronger during October than for several months past, although reactionary tendencies appeared in the latter half of the month. Thus the Dominion Bureau of Statistics wholesale price index mounted from 76.7 at the beginning of October to a new recovery high of 77.1 in the second week, and then dropped back to 76.8 at the close. Grain prices continued to play a prominent part in influencing index fluctuations. They moved sharply upward until October 14 and then reacted irregularly for the balance of the month. The rise was motivated by a serious drought condition in Australia, while the subsequent decline coincided with lower export demand for Canadian wheat and pressure from southern hemisphere offerings. Non-ferrous metals were all stronger, copper leading advances in this section with United States October sales setting a new all-time record. Raw silk moved up sharply both in Japanese and American markets, due in part to active speculative interest. The strong statistical position of rubber led to a 5 p.c. increase in 1937 quotas without any adverse effect upon prices. Eggs and potatoes were higher, but a weak tone prevailed in livestock markets, and cured meats also declined.

FOOD OF LIVING

Fairly substantial reductions in prices of a few of the more important foods partially offset by firmness in fuel, clothing and rentals resulted in a decline in the general cost of living index for Canada from 81.2 in September to 81.0 in October. The comparative figure for October, 1935, was 80.3. The food index, following an upward movement extending over the period of the last five months, reversed direction and receded from 75.1 to 74.4. Higher quotations were recorded for eggs, cheese, milk and beans, but these were more than offset by easier prices for creamery butter, potatoes, onions and meats. The fuel group influenced by seasonal advances for coal and coke registered a rise from 86.1 to 86.3.

SECURITIES

The unusual strength in industrial common stocks which developed early in September continued to carry prices steadily upward without any reaction of consequence until the fourth week of October. At that time temporary declines occurred in a few market leaders, but the general list was again advancing in the closing days of the month. An index of industrial prices mounted from 205.2 for the final week of September to 216.0 for the week ended October 22, and then dropped back to 214.3. At this level, it was the highest since April 1930, and higher than in the two closing months of 1929. The advance was led by issues including the two largest industrial mining stocks, Nickel and Consolidated Smelters, along with Brazilian, the oil stocks, and the iron and steel section. Utilities also showed strength mounting from 55.2 to 59.7 during the month, with most of this gain being registered in the second week. Gold stocks continued to lose ground, falling from 129.3 to 125.7, but base metals surged upward from 275.4 to 295.2 under the stimulus of higher metal prices in world markets. Growing interest in common stocks was accompanied by moderate declines in long-term bond markets. Market factors included the flotation of the large \$51,000,000 Quebec issue, and default of another small Alberta maturity. An index of Dominion of Canada long-term bond prices dropped from 118.2 to 116.6, while a yield index of the same issues rose from 64.3 to 67.2. Long-term Dominion issues rallied strongly in the closing days of October, although shorter term issues failed to record much improvement.

CURRENCY EXCHANGE

Repercussions following the devaluation of the French franc on September 25 continued on into the first half of October. On the 5th, the Italian lira was devalued by 40.93 p.c., bringing it back almost exactly into line with its 1931 parities at London and New York. The gold content of the Czech crown was reduced further by between 15.34 p.c. and 22.97 p.c. on October 8, following a 16 2/3 p.c. cut in February 1934. Earlier violent fluctuations of leading exchanges terminated on October 8, when Montreal quotations in sterling were just above \$4.89 in contrast with \$5.06 prior to the franc devaluation announcement. The new franc level of approximately 4.65 cents compared with mid-September quotations of about 6.59 cents, while the United States dollar rate remained close to par throughout this transitional period. The first step towards re-establishment of stable currency levels was made public on October 13 when it was announced that the stabilization authorities of the United Kingdom, the United States and France had arranged for the transfer of gold without restriction between the three stabilization funds of those countries. Reductions in the French and Dutch bank discount rates on October 16 gave further testimony of lessening tension.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1936 (PRELIMINARY)

COMMODITIES

Commodity markets gave the broadest display of strength in November that has been witnessed since the inflationary rise in the early summer of 1933. Led by non-ferrous metals and supported by textiles, rubber, sugar, livestock and later by grains, this movement carried the Dominion Bureau of Statistics wholesale price index series upward from 76.8 at the end of October to 77.2 at the end of November. Strength in grain prices appeared only in the closing days of the month, and November averages remained below the unusually high levels of October. Raw sugar recovered practically all of the sharp losses occurring early in October. Raw silk continued upward and wool was firmer, although the movement in cotton prices was limited. Rubber markets were decidedly bullish, considering the recent 5 p.c. production quota increase as very moderate in view of existing stocks and anticipated demand. In the first half of November particularly, prices for all the principal non-ferrous metals were advanced repeatedly, Canadian prices tending to keep pace with London markets which rose faster than those in the United States. The non-ferrous metals price index at the end of November was 2.5 p.c. higher than a year earlier.

COST OF LIVING

Moderate increases in the price of foodstuffs and fuel were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 81.5 in October to 81.7 in November, the highest point recorded since April, 1932. Within the past year the index has fluctuated within a range of 2.5 p.c. Seasonal advances in the price of eggs, partially offset by easier quotations for meats and potatoes, resulted in an advance in the food group from 74.4 to 75.0. The fuel index rose from 86.3 to 86.7, influenced by slightly higher prices for coal, coke and wood.

SECURITIES

With trading at the highest level since July 1933, Canadian industrial issues followed the lead of the New York market which turned definitely upward after the United States Presidential election on November 3. The rise in Canadian stocks was supported by many favourable announcements relative to dividend and bonus disbursements. The peak of the movement came on November 18, and an index of 89 industrial prices touched 226.1 in the third week as compared with 214.3 at the end of October, and 217.7 for the final week of November. Iron and steel issues along with the principal industrial mines led the advance, which was retarded by weakness in oils. Twenty utilities recorded a net gain of 1.4 points, rising from 59.7 to 62.7 and then reacting to 61.1. Among the mines, both gold and base metal issues advanced strongly, the latter supported by repeated increases on base metal commodity markets in the first half of November. A price index of 20 gold issues mounted from 125.7 to 133.0 during the month while a corresponding series for base metals rose from 295.2 to 314.4. Trading among the mines was also exceptionally heavy, aggregating over 45 million shares at Toronto and Montreal. Bond prices were firm, and an index of Dominion of Canada long-term issues advanced from 116.6 to 117.9 during November. A corresponding index of yields dropped from 67.2 to 64.6.

FOREIGN EXCHANGE

Foreign exchange fluctuations during November were of minor proportions. Weakness in sterling and the French franc at the beginning of the month was balanced by corresponding gains towards the close. The influx of foreign capital into the New York security market following the Presidential election was greatly reduced by an official warning that steps might be taken to curb this movement in future. The tri-partite agreement to facilitate gold transfers between the stabilization funds of the United Kingdom, the United States and France was strengthened during November when Switzerland, Belgium and the Netherlands joined on the same terms as the senior members, except that the determination of policy remained with the latter. The National Bank of Roumania was authorized recently to revalue gold at 153,333.3 lei per kilogram, which would make the gold equivalent of the lei about 6 mgms. as compared with 10 mgms. under the stabilization law of 1929. The Berlin market was reported to be under pressure in the latter half of November, in anticipation of the ban later placed on exports of capital. Since exchanges have returned to a condition of relative stability, it is of interest to compare current Montreal quotations with those prior to devaluation of the French franc. Following are listed November 30 quotations along with the percentage decline since September 24 for a few leading currencies: sterling \$4.8933, - 3.2 p.c., French franc 4.65 cents - 29.2 p.c., guilder 54.27 cents - 19.6 p.c., lira 5.25 cents - 33.1 p.c., belga 16.87 cents, unchanged, and the Swiss franc 22.94 cents - 29.5 p.c.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1936 (PRELIMINARY)

COMMODITIES

Rapidly rising basic commodity markets carried the Dominion Bureau of Statistics index number of wholesale prices upward 4.6 p.c. during December, the greatest gain for a single month since the speculative rise in July 1933. The index for the final week of December was 80.8 as compared with 77.2 for the end of November. This was 11 p.c. above levels at the beginning of 1936. The December rise, although led by wheat which was quoted at the highest prices since January 1930 was supported by a wide variety of raw materials. Rubber and the non-ferrous metals were again very active and raw cotton was unusually strong. The characteristic rigidity of iron and steel prices was broken by appreciable increases during December. Intimations were current that United States commodity exchanges might take steps to curb speculative activity, by increasing traders' margins. The relative movement of prices during the past year in different commodity groups is indicated by the following percentages of increase: Vegetable Products 28.0, Animal Products 1.8, Textiles 2.0, Wood Products 5.8, Iron and Its Products 4.9, Non-Ferrous Metals 17.8, Non-Metallic Minerals 0.5, Chemical Products 1.9, and Canadian Farm Products 29.6.

COST OF LIVING

A moderate advance in food prices was reflected in a slight rise in the general Canadian cost of living index from 81.7 in November to 81.8 in December. The comparative figure for December, 1935, was 80.5. Influenced by seasonal gains for butter, eggs, milk, beans and potatoes, the food index increased from 75.0 to 75.3, the highest point recorded during the year. Practically all meats showed declines. Food prices in December, 1936, were almost 25 per cent. above the depression level reached in the spring of 1933, but were still more than 29 per cent. lower than at the beginning of 1930.

SECURITIES

Common stock prices recovered from the sharp reaction in the latter half of November and started upward again at a more cautious pace. Although still below November peaks in most cases, year end prices showed appreciable gains over the low points touched during the week ending December 3. Utilities furnished a noteworthy exception to this statement, closing firm at the highest levels of the year. The Bureau's utility index closed 1936 at 64.7 which compared with 61.1 a month earlier, due principally to strength in power issues. Weakness in the oil group prevented industrials from registering a net gain for the month, as all other sections of this group were higher. This was particularly true of the iron and steel, milling, and miscellaneous sections. The industrial index for the final week of December was 217.6 as compared with 217.7 for the same week of November. Gold stocks finished strong at about the same levels as in the first week of December, while base metals consolidated sharp gains in the second week to record a net increase of approximately 3 p.c. Bond prices were also firm, and the Bureau's index number of Dominion of Canada long-term maturities advanced from 117.9 to 118.4.

FOREIGN EXCHANGE

News regarding foreign exchange was mixed, but predominantly favourable. Political crises in the United Kingdom and China failed to disturb sterling or the Shanghai dollar to any great extent. More positive evidence of growing stability came from three different sources. A gradual rise in the Argentine peso free rate from a discount of approximately 5 cents to less than 2½ cents below the official rate reflected improvement in that country's financial and foreign trade position. From Italy came news of the lifting of exchange restrictions imposed at the time of the Italo-Ethiopian war. The third constructive development was the resumption of free trading in future positions of French francs on a strong market. Balanced against these developments, were the sharp break in registered German marks and weakness in the Japanese yen. Both of these movements were associated in financial circles with less favourable conditions relating to finance and foreign trade. The Canadian dollar declined fractionally during December in terms of most leading currencies.



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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY 1937 (PRELIMINARY)

COMMODITIES

The persistent rise in commodity prices received its first setback in over four months during the latter half of January. In the preceding advance the Dominion Bureau of Statistics wholesale price index rose from 75.5 to 81.9 or 8.4 p.c. before dropping back fractionally to 81.6 in the final week of January. The reaction was by no means general, being confined mainly to grains, raw silk, cocoa and sugar, and most markets including the majority of those which had declined, were firm as the month closed. In the last two weeks of January there was a disposition on the part of commodities to react more closely to news specifically affecting their particular position in contrast to the broader and more speculative rise in the past few months. This was true of the rubber market which construed as bullish the decision of the International Restriction Committee to increase 1937 third-quarter quotas by only 5 per cent. Wheat likewise responded to improved export buying in the closing days of January after being depressed earlier by very large Argentine shipments. Copper prices closed firm after a mid-month reaction led by London. Livestock and meats were firm, although eggs moved steadily lower. Farm products as a group were more than 30 per cent. higher at the end of January than a year earlier.

COST OF LIVING

During the month of January the index of the cost of living in Canada computed by the Dominion Bureau of Statistics was 81.6 as compared with 81.7 in December. Retail prices of foods declined slightly from 75.3 to 75.2, moderate advances for butter, potatoes, sugar, and a number of meats being more than offset by substantial declines for eggs, milk and codfish. Reductions in the prices of coal and wood caused the fuel index to recede from 86.7 to 86.5. A survey of clothing prices for December 1936 showed a rise of 1.4 p.c. during the preceding three months.

SECURITIES

Price averages for industrial and utility common stocks failed to make much headway during January, with fitful flurries of strength usually followed by reactions wiping out much of earlier advances. Weekly industrial averages moved between the exceptionally narrow limits of 221.0 and 222.8, closing at 221.9. An undercurrent of strength in utilities resulted in net gains despite intermittent declines, and weekly averages for this group advanced from 67.6 to 69.2. Steel issues exhibited considerable strength which was counterbalanced by weakness in Nickel and Smelters in the industrial section. Gold stocks made fairly steady progress throughout January as witnessed by a gradual rise in weekly average price indexes from 135.8 to 139.8. Base metals, however, received a setback in the fourth week, so that the final figure of 321.8 was down considerably from the peak of 337.6 for the third week, and slightly lower than the opening average of 322.3. High grade bond prices showed the effect of a sharp contraction in buying interest, and an index of Dominion of Canada long-term issues dropped from 118.2 for December to 117.7 for January.

FOREIGN EXCHANGE

Weakness developed in the French franc during January, and rumours were revived that further devaluation would occur under terms of last October's legislation. Although the value of the franc could be reduced approximately 0.3 cents by this means, the possibility of such a course of action was denied by Government spokesmen, and the official bank interest rate was advanced from 2 p.c. to 4 p.c. on January 28. Subsequently spot rates on francs were steady, although forward positions continued to decline. The Japanese yen fluctuated within narrow limits during the greater part of January, following an announcement that the Government would regulate commodity exports until July 1937, a course of action designed to ease the strain upon yen exchange. Montreal sterling rates declined approximately one cent in the last few days of January to close at \$4.8965 and moderate shipments of gold from London to New York were reported. Weakness in the Canadian dollar during December was followed by gradual recovery in the latter half of January. A slight premium of 0.003 p.c. was quoted on New York funds as the month closed.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

*Consumers* PRICE (MOVEMENTS) FEBRUARY 1937 (PRELIMINARY) - 1937

### COMMODITIES

After a minor setback in the latter half of January, commodity price levels turned upward again in February, supported principally by exceptional strength in metals. This was apparent in iron and steel, as well as among the non-ferrous metals which were bought feverishly in international markets during the last two weeks. At the same time wheat prices were reacting from their mid-month peak, while raw silk and raw sugar also moved lower. The latter declined as it became more certain that a processing tax was to be imposed upon raw sugar in the United States. Spot coffee quotations did not fully reflect the chaotic condition in Brazilian futures, which dropped sharply at the end of February, as a two week Santos coffee brokers' strike ended. Earlier in the month a sharp rise was reported to have caught a large "short" interest in a vulnerable position. Egg prices stiffened in the final week after a series of almost unbroken declines since the beginning of the year. Livestock, rubber and cotton remained fairly steady throughout the month. The Dominion Bureau of Statistics index number of wholesale prices advanced from 81.6 at the end of January to 83.0 for the week of February 19, and remained at that level subsequently.

### COST OF LIVING

A slight upward tendency in foods, fuel and miscellaneous items caused the Dominion Bureau of Statistics cost of living index for Canada to advance from 81.6 in January to 81.8 in February. The food group rose from 75.2 to 75.6, gains for potatoes, beans, flour, lard and meats being of more consequence than declines for eggs and butter. The comparative figure for February of the previous year was 72.9. Increased prices for coal were responsible for an advance in the fuel index from 86.5 to 86.6. An index for miscellaneous items moved up from 92.3 to 92.4, influenced by higher prices for gasoline in a number of important centres.

In June, 1933, the cost of living index had fallen more than 23 per cent. below pre-depression levels, and since then it has risen slightly less than 7 per cent. Thus for February, 1937, the index was still 18 per cent. below the 1929 level.

### SECURITIES

Interest in industrials and utilities quickened in the second half of February, when selective buying of market leaders sent price averages upward, more particularly in the industrial section. The price rise among the industrials was led by International Nickel and Consolidated Smelters although these stocks reacted in the final week. Brazilian Power and Traction dominated the Utility group. Oil stocks also were sharply higher, and moderate firmness appeared in food issues. Machinery and equipment regained earlier losses in the latter half of the month. Pulp and Paper issues moved irregularly to show little net change, while banks were slightly weaker. The Bureau of Statistics price index for industrials mounted from 221.9 to 236.2 between the closing weeks of January and February, while utilities advanced from 69.2 to 74.5. In the mining section, lighter trading was centred upon base metals and oils. The base metal price index advanced from 321.8 to 356.5 during February, while the gold section moved lower from 139.8 to 137.5 despite a rally in the closing days of the month. Dominion of Canada long-term issues declined steadily, although less sharply than gilt-edged bonds at London. An index of Dominion of Canada prices fell from 117.3 to 114.6, while a corresponding series for yields advanced from 65.1 to 69.6.

### FOREIGN EXCHANGE

Although spot rates in foreign exchange markets remained fairly steady during February, evidence of pressure was apparent in several currencies. The sterling at Montreal moved slowly but steadily lower during the last two weeks of the month, falling approximately one cent to slightly below \$4.89. The French franc also declined during this period, weakening noticeably on February 27, when charges were made in the French Chamber of Deputies that heavy gold losses had occurred recently. These were denied and an official spokesman stated that France planned to adhere to the tri-partite gold agreement. It was later announced that the franc was to be maintained at present parities with the sterling and the United States dollar. The Dutch authorities took an unusual step on February 15 when the Bank of the Netherlands buying price for gold was reduced. The florin which had declined earlier, advanced moderately, but failed to rise in keeping with the new price for gold.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, MARCH 1937 (PRELIMINARY)

COMMODITIES

Wholesale commodity price levels swept upward again during March at an accelerated rate which caused the Dominion Bureau of Statistics wholesale price index number to advance from 83.3 to 86.3, up 3.6 p.c. for the month. The current upswing in commodity markets began last June, and in the following ten months this series has risen by 20 p.c., representing a rate of increase which has not been paralleled since the early post-war years. The total advance since price recovery commenced in March 1935 has amounted to almost 36 p.c. Gains in iron and steel products were the outstanding feature of the March rise, although grains, lumber, and non-ferrous metals also showed unusual strength. Apart from copper, however, the non-ferrous group was reactionary in tendency, particularly so for lead and tin. The advances noted for iron and steel carried the price index for this group up 7.5 p.c. during the month to its highest level since 1925. Farm products mounted 5.7 p.c. in March due chiefly to sharply higher grain prices, with livestock registering more moderate gains.

COST OF LIVING

The general cost of living for Canada was unchanged at 81.8 for March. Slightly reduced prices for meats, eggs and butter were more than offset by advances for potatoes, sugar, bread and flour, resulting in an increase in the food index from 75.6 to 75.7. The sharp upward movement recorded by wholesale food prices during the past few months was only partially reflected in retail prices. Advances in women's ready-to-wear garments caused a moderate upward movement in clothing prices. Furniture prices were definitely higher.

SECURITIES

The pronounced show of strength which developed in common stock markets about the middle of February carried prices sharply upward until March 10. This was followed by a ten day reaction, which in turn gave way to hesitant recovery. The pulp and paper group supported by the announcement of important newsprint contracts placing the New York price at \$50 per ton showed unusual strength in the latter half of the month. Building Materials led by the steel issues also made impressive gains during this period, but failed to break through the peak established early in March. The Industrial Mines index for International Nickel and Consolidated Smelters behaved in erratic fashion, early March increases being wiped out between the 10th and 22nd and subsequent partial recovery only partly held. The Investors' index number of common stock prices advanced from 147.7 on March 1 to 150.3 on the 10th. It reached a low for the month of 141.7 on the 22nd and closed at 144.9. Corresponding indexes for the Industrial group were 240.4, 247.3, 233.0, and 238.9. Utilities moved almost steadily lower from 73.6 to 68.9. Both golds and base metals in the mining section declined during the first three weeks of March, after which base metals showed moderate recovery and gold stocks resisted further recession. The Bureau's mining stock index of 177.6 for March 1 was close to the monthly high of 179.1 touched on the 3rd. It was lowest at 168.0 on the 22nd and closed at 169.8. Quotations for Dominion of Canada long-term bonds moved in line with British Consols and United States Treasury issues, recording substantial losses in the first three weeks of March, and partially recovering in the fourth. The Dominion of Canada long-term bond price index dropped from 113.9 to 112.4 between the weeks ended March 4 and 25, and closed at 112.7. Yields advanced from 70.8 to 73.7 and then fell back to 73.2.

FOREIGN EXCHANGE

The French franc broke sharply on March 5 and 6 when heavy selling developed against the possibility of stabilization in the neighbourhood of 4.40 cents, the minimum set at the time of devaluation last October. Montreal franc rates dropped from 4.65 cents to 4.54 cents during this brief interval but have subsequently moved steadily upward again to 4.60 cents. This recovery was affected by the restoration of sales and purchases of gold by the Bank of France enabling devaluation profits to be made on repatriated funds. Sterling continued to weaken irregularly until the final week of March when a gradual upturn commenced. Considerable gold flowed from London to New York during the month, and the Japanese yen was also supported by gold shipments. The Canadian dollar moved against New York and London for the greater part of March, but reacted slightly in the final week.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, APRIL 1937 (PRELIMINARY)

COMMODITIES

Severe reactions in grain and non-ferrous metal prices were the most important factors in the gradual recession of wholesale price levels during April. This marked the first definite check to a 300 month advance which had materially altered price group relationships of the preceding two and one-half years, placing primary products generally upon a somewhat higher plane than finished materials relative to pre-depression averages. The Canadian Farm Products index, for example, after a 7 p.c. decline in April was 88.1, still three points above the general wholesale price index. Although most basic commodity markets suffered losses in the latter part of the month, several group indexes registered small net increases. Animal products advanced 2.5 p.c., Wood products 1.6 p.c., Iron 1.8 p.c., and Non-Metallic Minerals and Chemicals also moved up fractionally. The Dominion Bureau of Statistics general wholesale price index number fell 2.1 p.c. from 86.9 to 85.1 in April.

COST OF LIVING

The general index of the cost of living for Canada, computed by the Dominion Bureau of Statistics, was 82.2 in April as compared with 82.0 in March. The retail price index of foods rose from 75.7 in March to 76.3 in April. Considerable gains were reported for a wide range of foods, including butter, lard, flour, bread, sugar, tea, codfish and several meats, although moderate decreases occurred for eggs, corn, potatoes, marmalade, jam and coffee. There were no changes of any importance recorded for other budgetary groups.

SECURITIES

Canadian stock markets in April received the most serious setback experienced since October 1933, after the speculative outburst which accompanied the first signs of recovery in that year. The reaction came in three phases of increasing severity, interspersed with brief rallies which failed to hold their ground, with the exception of a final upturn in the last two days of the month. From April 10 to 20 Canadian market averages declined steadily despite moderate advances at New York, and resumed their recession as liquidation depressed the New York market in the fourth week. The low for the month on April 28 was considerably below levels at the beginning of the year. The Investors' security price index for industrial, utility and bank stocks dropped from 147.2 for March to 136.2 for April. This compared with a January index of 137.4. Prices for mining stocks also suffered pronounced reductions during April, particularly in the base metal section which was affected by reacting non-ferrous commodity markets. Gold issues fared little better, however, due to uncertainty surrounding the future of gold prices. The Bureau's mining stock price index dropped from 172.6 for March to 154.1 for April, although like industrials and utilities a definite resistance point appeared to have been reached in the closing days. The Bureau's index of long-term Dominion of Canada bond prices changed fractionally from 112.9 for March to 112.7 for April.

FOREIGN EXCHANGE

Recovery in the French franc after the sharp decline of early March was halted by a second break between April 6 and 9, when Montreal franc quotations dropped from 4.61 cents to 4.48 cents. Later they drifted downward to 4.43 cents before rallying to close the month at 4.47 cents. A statement on April 12 credited to the French Minister of Finance intimated that the franc would be allowed to find its natural level between devaluation limits set last October. The decline in the franc coincided with a sudden cessation of gold shipments from London to New York following persistent rumours that United States service charges on gold transfers might be increased, thus reducing the net value per ounce. The inflow to the United States was resumed within a few days, however, and despite higher profit rates set by banks handling this business, the movement increased rapidly. Informed opinion attributed this to uneasiness regarding the future of gold prices. Sterling rates advanced approximately five cents at New York and Montreal prior to April 29 under the stimulus of the heavy gold movement, but reacted slightly after the sharp decline in London security and commodity markets on that date. Subsequently the repatriation of French capital from London weakened the position of sterling. With the exception of French francs and United States dollars, most other currencies moved against Montreal by moderate amounts during April.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, MAY 1937 (PRELIMINARY)

COMMODITIES

Commodity price levels in May showed signs of steadying after a sharp reaction in the preceding month. Grain markets moved upward again but failed to maintain their gains, while copper recorded irregular recovery of minor proportions. Weekly wholesale price index numbers of the Dominion Bureau of Statistics for May remained between limits of 84.7 and 85.4, and the close of 85.1 was upon a par with the final week of April. This was also the exact level of the May monthly index which compared with an April monthly figure of 86.1. Not changes in the principal commodity groups were nearly all fractional, advances in Wood Products, Non-Ferrous Metals, and Non-Metallic Minerals, being balanced by declines for Vegetable and Animal Products, Iron and Chemicals. The signing of a five-year international agreement on May 6 with respect to raw sugar free market export quotas was followed by a moderate rise in London raw quotations, but New York was less buoyant. There was little reaction in coffee markets to the announcement about two weeks later that Brazil was planning to destroy 70 p.c. of its current crop in an effort to reduce world supplies to more normal proportions.

COST OF LIVING

Increases in food prices and in rentals resulted in an advance for the Dominion Bureau of Statistics cost of living index for Canada from 82.2 in April to 82.8 in May. The food group recorded a slight rise from 76.3 to 76.6, gains for butter, cheese, flour, beans and meats being of more consequence than declines for eggs and potatoes. The rental survey for May showed rents to be still increasing gradually, the index for this group being 87.3 as compared with 84.9 in October. Single houses showed the greatest advance, although all types of dwellings were firmer. The sundries group remained stationary at 92.6 despite a fractional rise in motor operating costs from 92.0 to 92.1, due to higher prices for tires. Reductions in the price of coal in several cities caused the fuel index to recede from 86.6 to 86.1.

SECURITIES

Common stock prices levelled off during May after a weak rebound from the extreme lows of April 28 and 29, which marked the culmination of a six week decline. Two attempted rallies in the first and third weeks of May met with little success, but subsequent reactions were not large, thus leaving market price averages approximately upon the same levels at the close of the month as they had started from at the beginning. The volume of trading was the lowest for the current year to date. Practically all groups of stocks with the exception of newspaper issues followed the general market fluctuations outlined above. Newspapers were strong, particularly in the second half of the month. The Investors' general price index of industrial, utility, and bank common stocks was 129.8 on May 31 as compared with 130.0 on April 30, corresponding figures for industrials alone being 211.2 and 213.5, and for utilities 62.8 and 60.9. Mining stock prices although displaying less underlying strength than industrials followed the same general course except that the second rally among the mines came in the fourth instead of the third week of May. This was short-lived however, and the Bureau's general index of 24 mining stock prices closed at 137.9 down appreciably from 144.3, the level at the end of April. The gold section registered a net decline of 4.7 to close at 108.3, while base metals dropped from 273.7 to 260.0. Long-term Dominion of Canada bond prices moved gradually forward during May, as indicated by price indexes of 112.5 for the last week of April, and 114.9 for the final week of May. A corresponding index of yields dropped from 73.3 to 69.3.

FOREIGN EXCHANGE

Although exchange fluctuations were fairly narrow throughout May, this could scarcely be interpreted as a reflection of underlying stability. Heavy repatriation of funds from London to Rotterdam during the first fortnight caused the Netherlands authorities to reduce their official price of gold a second time in an effort to check the volume of this movement. Later, the flow from London to New York increased again, as nervous hoarders became apprehensive regarding the future of gold prices, and dumped their holdings on the open London market. Despite the rapid inflow of gold, the United States dollar was strong, and Montreal rates returned to par on May 31 after being at fractional discounts since March 11. The French franc moved irregularly lower from 4.49 cents to 4.45 cents, while sterling held between \$4.92 and \$4.94.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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PRICE MOVEMENTS, JUNE 1937 (PRELIMINARY)

COMMODITIES

Following a decline in the first two weeks of June which brought the weekly wholesale index of the Dominion Bureau of Statistics to 84.1, the lowest point touched in the last three months, a number of commodity markets rallied, and the index moved up 2.1 points in the latter half of the month. Grains, especially, were strong as drought and rust reduced crop prospects to considerably below normal. Livestock prices were well maintained and June levels, which corresponded very closely with those of the base year (1926), represented an increase of approximately 40 p.c. over a year ago. Pulp prices moved slightly higher while a reaction occurred in British Columbia fir and cedar which previously had shown outstanding gains. Among the principal commodity groups, advances were confined to Vegetable Products, Animals, Textiles, Iron and Non-Metallic Minerals while fractional recessions occurred in Wood Products, Non-Ferrous Metals and Chemicals. Canadian Farm Products moved up 5.4 points to 90.4.

COST OF LIVING

Seasonal reductions in coal and coke prices, and a slight recession in the average level of food prices resulted in a decline in the general cost of living for Canada from 82.8 in May to 82.6 in June. Retail prices of foods fell from 82.8 to 82.4, advances for lard, bread, onions, and a number of meats being more than offset by declines for Grade "A" eggs, milk, butter and potatoes. A reduction in the coal sub-group from 86.3 to 82.9, and in that for coke from 87.5 to 86.0, resulted in a downward movement in the fuel index from 86.1 to 84.2. The sundries group remained unchanged at 92.6 despite a slight rise in motor operating costs from 92.1 to 92.3, due to higher prices for tires and gasoline.

SECURITIES

Common stock averages moved irregularly higher in the first nine days of June, during which the index for industrial, utility and bank stocks advanced from 130.7 to 132.1. Subsequently the market moved almost steadily downward until averages were only slightly higher than the lowest level for 1937, recorded on April 28 (125.3). Most sub-groups followed the movements outlined above, with Industrial Mines, Oils, Building Materials and Milling leading the decline. Small gains were registered for Beverages, Textiles and Telephone and Telegraph. Trading continued to be very light. The Investors' general price index for the week ended July 1, was 127.7 as compared with 131.3 for the week of June 3. For the same period industrials dropped from 214.0 to 207.1 and utilities from 63.5 to 62.5. Mines moved irregularly higher to June 7, and then the trend was mainly downward up to June 23rd when a rally of a few days cancelled more than half of the previous declines. The general index closed the month moderately lower at 134.2 for a net loss of 3.7. Interest during the past month was mostly centered on the gold issues and the base metals displayed distinct weakness. The monthly index of twenty-four mining stocks was 134.7 as compared with 142.1 in May, with the gold section showing a decline of 5.4 points and the base metals 14.3. An index for Dominion of Canada long-term bonds showed little change throughout June, the index for the final week being 115.0 as compared with 114.9 for the corresponding period of May.

FOREIGN EXCHANGE

The month of June witnessed two major crises affecting the stability of foreign exchanges. The first came in the opening week when gold prices on the London market dropped approximately seven cents per ounce, as heavy offerings of hoarded metal failed to find buyers. This was due to the revival of recurrent rumours that official gold prices might be reduced in countries providing the leading gold markets of the world. Confidence was again restored however, on June 7 when British authorities established a price of \$34.72 per ounce. Subsequent fluctuations from this figure were narrow and offerings became comparatively moderate. From the London gold market, attention was soon turned to the French franc which showed signs of an impending financial crisis in the second week of June. New York ninety-day rates on the franc after remaining relatively stable in the first week, widened irregularly from 84 points on the 7th to 38½ points on the 26th. For the balance of the month a financial moratorium was maintained, during which time the new Government obtained special financial powers to deal with the situation. The franc was formally devalued on June 30, with the understanding that it should be allowed to find its natural parity. On July 1, New York rates on the franc closed at 3.875 cents, down more than half a cent from pre-devaluation levels. The Canadian dollar weakened moderately during June in terms of both sterling and the United States dollar.





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Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, JULY 1937 (PRELIMINARY)

COMMODITIES

Commodity prices reached a peak in the third week of July when the weekly wholesale index of the Dominion Bureau of Statistics touched 87.7, the highest point since June, 1930. During the month, increases were shown by all of the eight major groups, with the greatest gains being made by Vegetable Products and Non-Ferrous Metals. About the middle of June prices, generally, advanced, strongly influenced by grains, but in the fourth week of July a reaction set in which carried the index back to 86.7. The interest in Canadian wheat apparent at the first of the month was not long sustained and sales for export fell off. Livestock, on the other hand, became more active and the total number of cattle shipped to the United States was approximately double that for the previous month. Coincidental with reports of a bacon shortage in England, domestic hog prices rose carrying the index for hogs to 78.7 for a gain of 5.4 points in the month. Prices for base metals moved higher with zinc making the steadiest and greatest gain. Copper showed sufficient strength to move up the index 1.6 points. Farm Products averaged considerably higher than for June but closed the month unchanged at 89.8. The rapid increase of the first two weeks was not retained by the Field Products which showed a recession of 1.1 points for the month, but Animal Products advanced, after a small check, to a gain of 1.6 points in the same period. The monthly index rose from 84.6 for June to 87.5 for July.

COST OF LIVING

Moderate advances in prices of a few of the more important foods, partially offset by seasonal reductions in coal and coke prices, resulted in an increase in the general cost of living for Canada from 82.7 in June to 83.0 in July. The comparative figure for July, 1936, was 80.4. Retail prices of foods rose from 76.4 to 77.2, due to gains for eggs, creamery butter, onions, and meats. A reduction in the coal sub-group from 82.9 to 82.7, and in that for coke from 86.0 to 85.8, brought about a decline in the fuel index from 84.2 to 83.9. No changes of any consequence were recorded for other budgetary groups.

SECURITIES

Price averages for industrial and utility common stocks moved generally upward during July on seasonal light trading. The Dominion Bureau of Statistics general price index number of common stocks advanced from 127.7 for the week ending July 1 to 134.7 for the week ending July 29. Appreciable rises occurred in the first and third weeks, with slight advances in the fourth, but considerable recessions were shown in the second week. With the exception of milling and machinery and equipment, all sections of the industrials were higher for the month. The two industrial mines, Consolidated Smelters and International Nickel, led the advance, mounting 58 points between June 30 and July 31. Strength was displayed by utilities especially in the power and traction series. Brazilian was the active leader in the latter half of the month. Banks declined from 90.9 for the week ending July 1 to 90.0 for the week of July 29. The recovery movement in the mining stock markets, which commenced on June 24th following a declining trend from March, was continued up to July 20th. Substantial gains were recorded for both groups, with base metal issues showing the broadest increases, as indicated by the indexes, which advances from 105.5 on July 2 to 110.9 on the 20th for golds, and from 262.1 to 286.0 for base metals for the corresponding period. Some irregularity was in evidence in the remaining days of the month, but previous advances were mostly retained. The monthly average for twenty-four mines moved upward from 134.7 in June to 141.8 in July with the golds mounting from 105.9 to 109.2 and the base metals index from 255.0 to 278.9. The high-grade bond market displayed a firm undertone during July and the index for Dominion of Canada long-term bond prices rose from 114.9 for the month of June to 115.1 for the month of July. Turnover was very light.

FOREIGN EXCHANGE

With the reopening of the French Bourse on July 1st, trading in francs was resumed. It was intimated that the franc would be allowed to find its natural level and movements were generally upward during the first two weeks. On the 16th the franc broke sharply following a sudden wave of selling accompanied by reports of the withdrawal of support on the part of the French Stabilization Fund. Spot francs at New York dropped 53 1/2 points between the 15th and 16th and discounts on ninety-day rates widened 1 1/2 points. Rumours of the resignation of the French Ministry were current but, though these were denied, weakness continued till towards the close of the month. Later, strength was attributed to further activity on the part of the Stabilization fund, the powers of which were extended to include future as well as spot rates. The premium on New York funds at Montreal was reduced from 0.16 of 1 p.c. on the 2nd to 0.03 of 1 p.c. on the 31st.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST 1937 (PRELIMINARY)

COMMODITIES

The decline in commodity prices, which began in the latter part of July, continued throughout the following month and the index of wholesale prices fell from 87.5 for July to 85.6 for August. Of the eight major groups, Vegetable Products, Textiles, Wood Products, Iron and Non-Ferrous Metals moved lower, while Animal Products, Non-Metallic Minerals and Chemicals advanced. A substantial decrease in grains occurred as interest became more definitely linked with shipments from the Southern Hemisphere and the Black Sea, and the index moved from 97.7 to 87.6 for a loss of over 10 p.c. Quotations were still considerably above last year, however, when the index for the final week of August stood at 71.2. The raw rubber index at 39.2 touched a new low for the year, and the potato series dropped from 51.5 to 33.5 within the month. Animal Products reacted somewhat differently and the net result of conflicting tendencies was a small gain. Exports of livestock were especially large and the prices realized were the highest since the summer of 1930. Cattle, particularly, were in demand and heavy shipments were well absorbed. The index for steers has risen from 76.3 to 121.3 in the past twelve months, and exports so far this year show an increase of over 10 p.c. above the corresponding period of 1936. Milk products, fats and eggs declined. The probability of a bumper cotton crop in the United States was reflected in a reduction of 9.5 points in the raw cotton index, despite a Government decision to continue loan and subsidy payments. With the exception of tin, the prices of the more widely used base metals moved lower, and the copper index slipped 2 points to 96.1. This compared with 68.9 for a year ago. Canadian Farm Products registered a loss of 7.7 points in August, due entirely to weakness in grains and potatoes.

COST OF LIVING

Moderate advances in food and fuel prices caused the cost of living index to mount from 83.0 in July to 83.6 in August. The food index was 79.1 as compared with 77.2 in the month preceding, and 74.7 a year ago. Higher quotations were noted for eggs, butter, cheese, flour, potatoes, sugar and tea, while dry beans and onions recorded decreases. An increase in the coal sub-group from 82.7 to 83.9, and in that for wood from 78.7 to 79.0 resulted in an upward movement in the fuel index from 83.9 to 84.6.

SECURITIES

A gradual advance in common stock prices extending over approximately six weeks came to a halt on August 16, when markets turned downward and continued to move irregularly lower for the balance of the month. This movement was anticipated almost a week by the power and traction group, but International Nickel and Consolidated Smelters were in the van as the recession later became general. Machinery and equipment, pulp and paper, beverages and building materials were also considerably affected. Oils and textiles, while registering net declines for August, did not follow the prevalent market pattern. Although losses in the final two weeks were extensive, closing quotations remained appreciably above low points registered in the closing days of June. The general course of the market may be judged from daily Investors' price indexes of 135.6 on July 31, 137.6 on August 14, and 132.8 on the 31st. Mines followed the same broad movement although declines in the final two weeks of August were sharper than for Industrials and Utilities. The general index of 24 mining stock prices advanced from 141.7 on July 31 to 149.1 on August 13, and then dropped back to 142.6 on the 31st, with base metals leading the reaction. Dominion of Canada long-term bond prices stiffened slightly during August, an index of six issues advancing from 115.1 to 115.5, with the corresponding yield index declining from 68.8 to 68.2.

FOREIGN EXCHANGE

The irregular rise of sterling since April was halted in mid-August, as usual seasonal influences commenced to take effect. Montreal sterling rates dropped from a peak of \$4.9927 on August 18 to \$4.9653 on the 31st. The French franc remained fairly steady throughout the month at about 3.74 cents, although small losses occurred towards the close. Forward rates on francs were held within a narrow range after a declining tendency appeared in the third week. The Bank of France discount rate was reduced from 5 to 4 p.c. on August 4, and again to 3½ p.c. on September 2. The Belgian belga has recently been quite stable and there apparently is little evidence of underlying strain. The Japanese yen remained pegged to sterling at the rate of 1s. 2d. per yen. Gold shipments from Japan since March have approximated \$153,000,000. New York funds at Montreal returned to par on August 20 and remained at that level for the balance of the month.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER 1937 (PRELIMINARY)

COMMODITIES

Although recessions greatly outnumbered advances, the index for commodity prices moved up from 84.8 for the last week of August to 85.2 at the end of September. This was due principally to exceptional strength in cash grain prices, which counter-balanced numerous small declines in other commodities. The sharp increase in wheat was a feature of September markets, with No.1 Manitoba Northern rising by more than 14¢ per bushel. A feed shortage in Western Canada stimulated the easterly movement of cattle and receipts at stock-yards were particularly heavy. These latterly depressed prices, and the livestock index dropped 7.3 points to 95.4. Raw cotton worked down to 1933 levels and raw wool fell sharply, also. Non-ferrous metals continued a decline commenced early in August and the index for copper dropped from 96.1 to 86.3 during the month. This compared with 69.4 for a year ago. Scrap iron made a substantial gain as increasing exports limited domestic supplies, while higher quotations for pottery caused a fractional gain in the index for Non-Metallic Minerals. British Columbia lumber weakened further and the index for B.C. fir fell to 95.2 as compared with 113.7 in the early summer. The index for Canadian Farm Products climbed 5.9 points to 88.0. Field Products made a sharp gain of 8.1 points, moving to 88.4, and Animal Products showed strength also, rising from 85.1 in the final week of August to 87.3 at the close of September.

COST OF LIVING

The first appreciable decline in food prices during the past year was responsible for a small decrease in the Dominion Bureau of Statistics cost of living index from 83.6 in August to 83.4 in September. The food index fell from 79.1 to 78.3, due principally to lower tendencies in prices for vegetables and beef. These were of greater consequence than increases in other meats, butter, and eggs. This movement is of particular interest in view of the downward tendency in wholesale food prices during the past two months. It comes at a time of the year when food prices are usually dominated by seasonal increases. Fuels which are also subject to seasonal influences, recorded slight advances for September.

The Bureau's cost of living index for September was 3 p.c. above that of a year ago, and 9 p.c. higher than the depression low point in 1933. Meanwhile wholesale price levels have risen by more than 24 p.c. Although shelter, clothing, and household equipment have contributed to some extent to recent advances, the family budget has been affected most by food prices. Between the summers of 1933 and 1937 food prices increased on the average by about 15 p.c., with more than one-third of this movement occurring in the past year.

SECURITIES

Declines in common stock prices during September developed the proportions of a serious recession. All sections of the list shared in a series of reactions which within the space of six weeks depressed prices to summer levels of 1936. A general index of common stock prices (Investors') dropped from 135.2 in August to 118.9 for September. The industrial section fell from 221.6 to 193.3, while utilities moved down from 65.2 to 57.4. Sub-group declines ranged between 38 p.c. for pulp and paper and 6 p.c. for banks, with the average approximating 14 p.c. Mining issues were also hard hit, but showed greater recuperative power in the closing days of the month, particularly among gold stocks. A general index for mining stock prices fell from 146.2 for August to 127.6 for September, with golds down from 112.5 to 103.5 and base metals more sharply from 287.4 to 224.5. Both sections made substantial recovery in the closing days of September. Dominion of Canada long-term bond prices averaged slightly less in the final week of September than for the corresponding period of August as indicated by respective indexes of 114.7 and 115.7.

FOREIGN EXCHANGE

The unstable position of the French franc was clearly revealed by two sharp breaks in September and a third on October 2, resulting in a total decline in Montreal rates from 3.73 cents to 3.29 cents. This constituted a new low record in terms of gold values. A heavily adverse commodity trade balance together with curtailment of summer tourist traffic in France were important factors in the recession. Seasonal declines in sterling were halted early in September about 4 cents below the August peak of \$4.99. Rates have subsequently fluctuated uncertainly around \$4.95. Pressure upon the Belgian belga resulted in considerable gold shipments in the latter half of September. Montreal rates on New York funds were at par during the greater part of September.





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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER, 1937 (PRELIMINARY)

COMMODITIES

The decline in wholesale commodity prices, which began in the second week of July continued, with slight interruption, throughout October. Pessimism over future business prospects, so evident on security exchanges, was shared by commodity markets and new lows for the year were touched by several of the primary products including raw rubber, hides, raw cotton, raw silk, raw wool, copper and tin.

Weakness was most apparent in Non-Ferrous Metals and Farm Products but all groups, with the exception of Chemicals, moved lower and carried the general index for wholesale prices from 85.2 for the week ending October 1 to 84.4 for the week ending October 29. Although copper and tin dipped to new levels for the year, they still remained about 10 p.c. above the corresponding period of 1936. The index for raw cotton, which fell to 49.9, showed a loss of approximately 30 p.c. in the same time. Estimates of the United States new cotton crop were close to record proportions and October prices for raw cotton were just above eight cents per pound. Livestock markets were subjected to unusually heavy pressure during the month as the movement from west to east was accelerated by the shortage of feed. Declining exports also influenced the index for this group which dropped 14.7 points to 80.7. At that level it was still 13.6 points over the level of twelve months ago. Grains lost much of earlier gains in the final week of October, and the index for raw rubber dropped sharply to 32.5, the lowest point reached since February of last year. A dip in Canadian Farm Products was due largely to weakness in livestock, hides and raw wool. The index of 85.9 for the last week in October compared with 76.0 for the corresponding week of last year, thus indicating a margin of 13 p.c. over corresponding levels of 1936 in contrast with a 10 p.c. advance in the general wholesale index.

COST OF LIVING

Higher prices for foods, fuel and clothing, together with increased rentals were responsible for an upward movement in the Dominion Bureau of Statistics cost of living index from 83.6 in September to 84.1 in October. The comparative figure for September, 1936, was 81.3. The food index rose from 78.3 to 78.9, influenced by higher quotations for eggs, milk, tea, dairy butter, bacon and salt pork. Beans, onions, potatoes and most meats recorded declines for the same period. Seasonal advances for coal and coke resulted in an increase in the fuel index from 84.5 to 85.3. Rentals were somewhat firmer, being 89.0 as compared with 87.3 in the month of May. Moderate increases in woollen goods and women's shoes caused a slight advance in the general index for clothing.

SECURITIES

A rally commencing October 19 halted the most serious drop in common stock prices since 1929. This movement dating from August 14, was the second of the current year. An earlier break in March and April had been followed by moderate mid-summer recovery. This was quickly swept away in the recent decline which carried the average level of common stock prices down about 35 p.c. lower than the March peak. Advances of the past two years were cancelled, leaving market levels in the neighbourhood of those in the last quarter of 1935. The initial recovery starting on October 19 was quite pronounced, but markets had turned hesitant before the end of the month. The extent of October fluctuations is indicated by the following daily investors' indexes of common stock prices for October 1, 18, and 30: 115.3, 97.8, and 109.7. This general movement was reflected in practically all sections of the list, with industrials fluctuating somewhat more widely than utilities. The record for mining issues was quite similar, except that they showed greater recuperative power in the final fortnight. A price index for 24 mining stocks dropped from 132.4 on October 1 to 110.7 on the 19th, and closed at 128.9 on the 30th, with the gold group relatively stronger than base metals. A Dominion of Canada long-term bond index was affected but little by movements in stocks. It dropped gradually from 114.8 for the week ending October 7 to 114.2 for the week of the 28th, while an index of yields mounted from 69.4 to 69.9.

FOREIGN EXCHANGE

The French franc made a moderate recovery following its break below 3.30 cents on October 2. Shortcovering and the results of cantonal elections favourable to the administration were the main supporting factors. Gold hoarding re-appeared early in October, driving the London bullion price up considerably above parity with the United States price of \$35.00 per ounce. European gold consequently ceased flowing to the United States, but late in the month over \$19,000,000 in gold was shipped there from Japan. It was believed that this was largely to provide a basis for sterling purchases for the settlement of European trade accounts. Sterling and the yen both strengthened at this time. Montreal rates on New York funds were slightly below par for the greater part of October.





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DEPARTMENT OF TRADE AND COMMERCE  
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Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1937 (PRELIMINARY)

COMMODITIES

Commodity prices continued on downward during November with Non-Metallic Minerals alone of the eight major groups in the Dominion Bureau of Statistics wholesale price index moving contrary to the general trend. New lows for the year were established by raw rubber, coffee, hides, raw cotton, raw silk, raw wool, copper, tin and vegetable oils and, by the end of November, spot quotations for the better grades of wheat had dropped approximately 10¢ per bushel below closing October prices. Removal by the Brazilian Government of restrictions on foreign exchange and coffee exports exerted a marked effect upon coffee quotations. Drastic reductions in price resulted and new all-time lows were touched in Santos futures. Cotton weakened also as estimates of the new crop in the Southern States indicated a record yield. Non-Ferrous metals, generally, showed appreciable decreases and further restrictions in output, effective December 1, were announced by international copper producers who conferred during the month. Higher prices for coal were responsible for the increase in Non-Metallic Minerals.

COST OF LIVING

The Dominion Bureau of Statistics cost of living index for Canada was unchanged for November at 84.2, a minor reduction in foods being offset by seasonal advances in fuel prices. Retail food prices fell from 78.9 in October to 78.8 in November. This was slightly more than 5 per cent. above the level of the corresponding month of last year. Food costs have risen more than 30 per cent. since March 1933 when price levels started to recover, but were still more than 25 per cent. lower than at the beginning of 1930 when the preceding decline commenced. Decreases were reported in November for flour, granulated sugar, potatoes, beans, and meats, while moderate gains occurred in eggs, butter, onions, tea and canned salmon.

Seasonal increases in coal and coke prices caused the fuel index to rise 0.5 per cent. to 85.7 in November. The advance in coal was mainly attributable to increases in anthracite prices, since bituminous quotations recorded very little movement. Coke prices were higher in two or three of the larger cities of the Dominion. No changes of any consequence were reported for other budgetary groups.

STOCKS AND BONDS

Common stock prices showed a net decline of moderate proportions after passing through two complete cyclical movements. Initially they reacted after the late October recovery. This movement and a subsequent advance, both of small magnitude, was completed by November 10. The second reaction terminating on the 24th was more serious, and carried prices down again to the extreme lows of October 18th. The Investors' price index was 97.8 for both these dates. Subsequent recovery was less pronounced than that of the closing October rally, and averages were unsteady in the final days of the month. Stock groups followed the general market pattern with a few noteworthy exceptions. Milling issues moved irregularly higher, while textiles declined gradually and without reflecting the wider swings of the market. Oils failed to follow the closing advance. Power and traction stocks depressed the Utility section despite firmness in transportation and communication issues. The Investors' general price index at 100.9 on November 30 was down 8.8 below the preceding month's close. Industrials dropped 14.1 to 163.3, Utilities were off 5.0 to 48.1, and Banks at 78.5 were down 1.9. Firmness in gold stock featured the mining section. They moved against the market trend in the first week of November to register substantial gains, although these were later lost. They were affected comparatively little by the second reaction noted above, and closed strong. Base metal issues conformed to the general movements of industrials. The general price index of 24 mining stocks was 129.4 for November as compared with 121.6 for October. It showed no net gain for November, however, closing at 129.1, the same as on October 30. A daily index of Dominion of Canada long-term bond prices moved narrowly between 114.1 and 115.1 during November, and closed at 115.0.

FOREIGN EXCHANGE

The United States dollar moved to a discount of  $\frac{3}{16}$  of one per cent. during the first three weeks of November, but subsequently strengthened to close off  $\frac{1}{16}$  of one per cent. A surplus of commodity exports was credited with balancing capital withdrawals in the latter half of the month. A small outflow of gold occurred from the United States to France and the United Kingdom, prior to recovery in the dollar. Sterling advanced sharply in the first week of November to a peak of \$5.02, and then reacted four cents before steadying between \$4.98 and \$4.99. The French franc remained firm and considerable improvement was noted in forward positions. The Bank of France reduced its discount rate from  $\frac{3}{4}$  to 3 per cent. on November 12. Brazil removed all foreign exchange restrictions during November, but South American currencies generally were weak, reflecting less favourable foreign trade positions.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1937 (PRELIMINARY)

COMMODITIES

Grains dominated wholesale commodity prices in December and were mainly responsible for advancing the Dominion Bureau of Statistics wholesale price index from 82.5 to 83.0 between the final weeks of November and December. Vegetable Products alone of the eight major groups included in the index showed an increase, while all other groups moved lower. Shortage of supplies in the better grades of Canadian wheat became more acute and prices showed a sensitive response to moderate export inquiry.

The pattern for the year has been irregular, and whereas Animal Products, Wood, Iron, Non-Metallic Minerals and Chemicals showed advances in the past twelve months, Vegetable Products, Textiles and Non-Ferrous Metals declined. For the first three months the general index rose rapidly from 80.9 to 86.9, but then commenced a moderate recession which extended well into June. At that time crop news began to exert a more pronounced influence upon grain prices and the index again rose sharply to 87.7, the high for the year, in the third week of July. Following this the tendency was to drift gradually lower until checked in December. The range of indexes in 1936 compared with that in 1937 indicates a substantially higher level in the latter year. Whereas the high and low for 1936 were 80.8 (December) and 71.8 (May), those for 1937 were 87.7 (July) and 80.9 (January).

COST OF LIVING

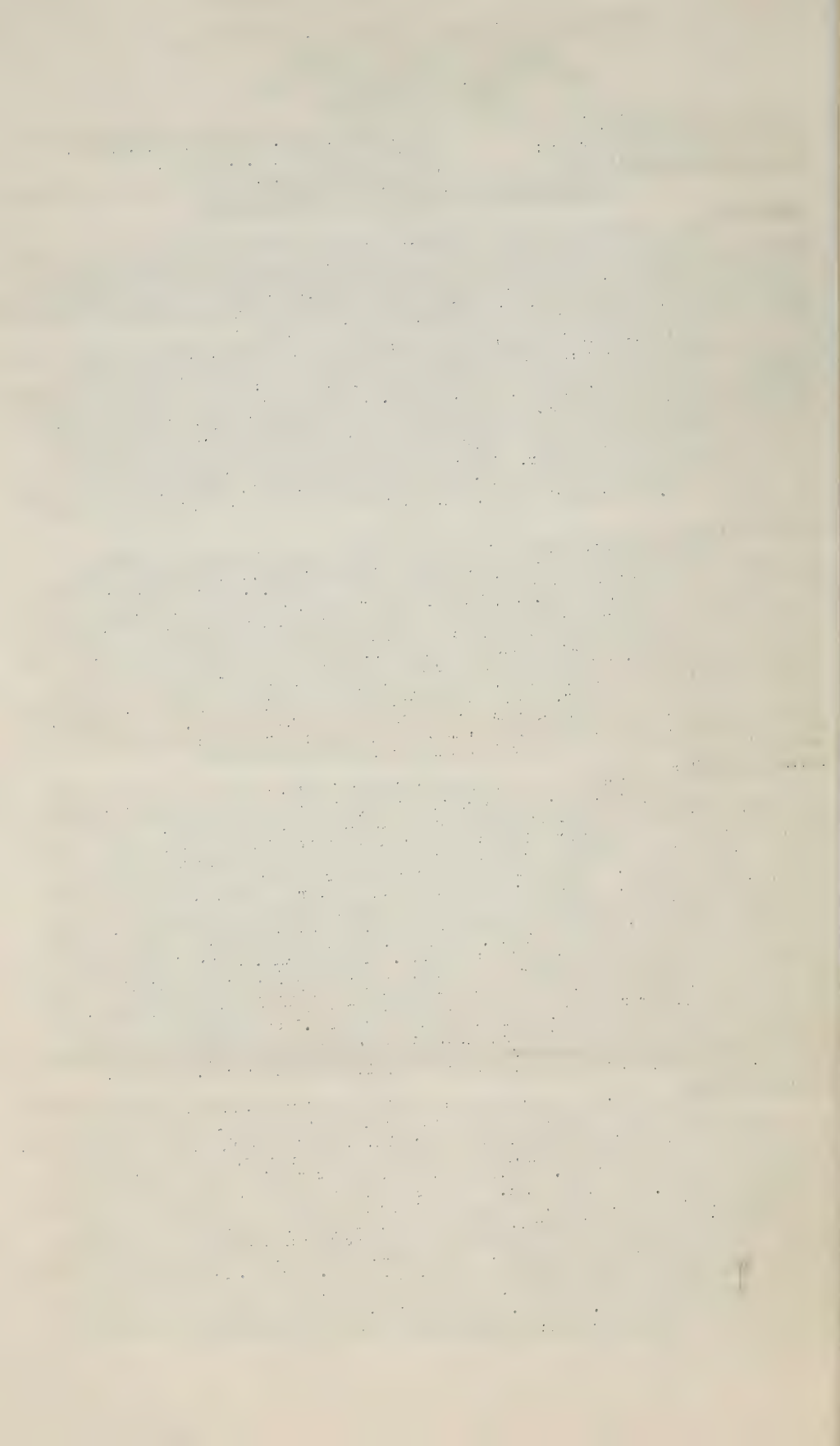
A slight upward tendency in foods and fuel caused the Dominion Bureau of Statistics cost of living index for Canada to advance from 84.2 in November to 84.3 in December. The comparative figure for December, 1936, was 81.8. A retail prices index for foods rose from 78.8 to 79.1, gains for butter, eggs, onions and canned salmon being of more consequence than a lengthier list of declines which included lard, beans, canned vegetables, finnan haddie and most meats. Commencing with the fall months of 1936, the advance in wholesale food prices was much more marked than that exhibited by retail food prices. Wholesale prices have tended to react noticeably in the last four months, although no reaction of consequence has been apparent in retail price levels. They have tended to level off, however, after a protracted advance dating from 1933. Moderate increases for coal, coke and wood caused the fuel index to rise from 85.7 in November to 86.1 in December. The clothing index was slightly higher for the quarter ended in December, mainly owing to advances in woollen ready-to-wear garments.

STOCKS AND BONDS

As in the preceding month, Canadian industrial stock markets passed through two complete cycles, which were of approximately equal duration. The initial rise and final decline were both quite pronounced and of about the same magnitude. The intermediate recession and recovery likewise balanced, but were of minor proportions. As a result, the position of stock averages at the end of the month differed but little from those at the beginning. There was no consistent pattern apparent in the behaviour of different stock groups. Those for milling, foods, industrial mines and building materials showed underlying strength, while pulp and paper, machinery and equipment, oils, and textiles declined. The daily index for industrial issues showed a small net gain of 2.3 for December, closing at 165.6. Utilities moved narrowly during the month, and closed at 47.8 for a fractional net loss of 0.3. The general investors' price index was 102.1 on December 31 as compared with 100.9 on November 30. Mining stocks were stronger than industrials and utilities, although they declined for the first ten days and base metals later reacted in the final week after a sharp intervening advance. A general index of 24 mining stock prices moved up from 129.1 on November 30 to 137.2 on December 31, with golds advancing from 112.2 to 118.3 and base metals from 198.1 to 214.7. Dominion of Canada long-term bond prices moved gradually upward during December from 115.0 to 116.2. A corresponding index of yields dropped from 68.6 to 66.2.

FOREIGN EXCHANGE

The United States dollar moved to a slight premium at Montreal during December after remaining at small fractional discounts for nearly two months. Reaction in the final days of the year reduced rates from a premium of approximately  $\frac{3}{16}$  of one per cent. almost to par. New York 90-day discounts of  $\frac{1}{64}$  of one per cent. in the latter half of December were unusually low. Sterling showed steady strength, advancing from \$4.9844 on December 1 to \$5.0017 on the 31st. The French franc was held within narrow limits, but forward positions were weak. Ninety-day franc rates fell to a discount of 11 points at New York at the time of the Paris strike, but subsequently registered moderate recovery. The Netherlands florin continued to show exceptional strength, with European currencies generally remaining steady. The Spanish peseta which has been quoted regularly since last August fluctuated between 6.36 cents and 6.07 cents. Argentine pesos held within narrow limits during December, but the Brazilian milreis suffered a marked decline from 5.49 cents to 5.23 cents. Official restrictions on the milreis were again introduced late in December after a brief period in which no control was exercised.



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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1934 (PRELIMINARY)

COMMODITIES

The minor advance in wholesale commodity prices which began early in December, continued into the new year before meeting with a moderate reverse. Dominion Bureau of Statistics wholesale index advanced from 83.0 for the week ending December 31 to 84.3 in the following week before declining gradually to 83.6 for the week ending January 28. Advances were shown by three of the eight major groups comprising the index, viz., Vegetable Products, Wood and Non-Metallic Minerals while all other groups moved fractionally lower. Grains moved higher, influenced to some extent by reports of unfavorable growing conditions in the winter wheat areas of the south-western United States, and an index of 94.1 for the final week in January compared with 92.7 for the last week in December and 88.4 for the corresponding week of 1937. A sharp rise in newsprint was largely responsible for the advance in Wood, while increases in manufactured gas and asbestos accounted for most of the small gain in Non-Metallic Minerals. Among the more important commodities to move lower were hides, livestock, eggs, raw wool and several of the non-ferrous metals.

COST OF LIVING

For January the Dominion Bureau of Statistics index of the cost of living in Canada was 84.1 as compared with 84.3 in December. This index has advanced 2.8 p.c. within the past year. Foods fell from 79.1 in December to 78.4 in January, declines for eggs, beans, lard, bacon and tea being of more account than higher prices for a lengthier list of items including meats, milk, butter, cheese, potatoes and onions. Higher prices for wood, partially offset by slightly easier quotations for coke in a few centres, resulted in a rise in the fuel index from 86.1 to 86.2. The clothing index was unchanged at 73.3, a moderate advance in men's clothing being counterbalanced by declines in women's apparel and materials sold by the yard. A slight reduction in the price of leather was offset by wage increases, consequently shoe prices showed little change from the previous quarter. Household linens were slightly reduced, while furniture prices moved moderately higher, leaving the miscellaneous index unchanged. Noticeable improvement in the quality of goods purchased at retail has been observed during the past year.

STOCKS AND BONDS

A brisk rally in industrial common stock prices during the first half of January was followed by a gradual reaction which cancelled approximately one-half of earlier gains. The industrial price index opened the month at 165.6, reached a peak of 182.0 on the 15th, and then dropped back to 174.9 on the 31st. The utilities index fluctuated within the exceptionally narrow range of 1.6 points, opening at 47.8 and closing at 47.7. The general investors' price index of industrials, utilities and banks closed at 106.3 on January 31 for a net monthly gain of 4.2 points. Mining stocks were firmer. Gold issues developed strength in the last two weeks when other sections of the market were declining, and the Bureau's gold stock price index of 126.2 on January 31 was up 7.9 points for the month. Base metals lost nearly half of sharp advances made in the first ten days. The movement of base metals was indicated by price indexes of 214.7 on December 31, 251.6 on January 11, and 233.0 on the 31st. An index of Dominion of Canada long-term bond prices moved within a range of 0.3 points during January and closed down 0.2 at 116.0 on the 31st.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Coincidental with a political crisis in France, the franc again broke sharply on January 13 from 3.39 cents to 3.29 cents. After partial recovery in the following week, rates drifted downward again to 3.23 cents before steadying around 3.28 cents in the final days of the month. Sterling dipped temporarily below \$5.00 during January but recovered to \$5.01 towards the close. New York funds declined from a small premium to par in the first two weeks and then moved to a small discount in the last two days of trading. The Argentine peso free market was disorganized for a brief period at the end of January when the differential between free and official rates suddenly widened from approximately 4 cents to nearly 6 cents. Free rates dropped to 27.60 cents while official quotations remained close to 33.40 cents.





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Prices Statistician:	H.F. Greenway, M.A.

Consumers PRICE MOVEMENTS, FEBRUARY, 1938 (PRELIMINARY)

COMMODITIES

Wholesale commodity prices exhibited a firmer tendency in February, after a decline which commenced early in the new year. The Dominion Bureau of Statistics' weekly index rose from the current year's low of 83.5 for the week ending February 4 to 83.8 for the week ending February 25. This compared with 83.0 for the last week of February, 1937. Advances were confined largely to Animal Products, Textiles and Non-Ferrous Metals while Wood Products, Iron and Chemicals were slightly easier and Vegetable Products showed little change. Weather conditions in the winter wheat growing areas of the United States had a bearish influence upon international markets, although reports of large purchases of Australian wheat toward the end of the month provided some support. The spread in price between Canadian and United States centres was not sufficient to encourage sizeable exports of cattle to the South and the attention of shippers turned more toward British markets. Butter prices mounted sharply and the average of 36.4 cents per pound for the fourth week in February was the highest since March 1930. Base metals turned upward during the month. On the 18th instant the announcement by the International Tin Committee of a reduction in the tin export quota for the second quarter, from 70 p.c. to 55 p.c. had a strengthening influence on tin prices, while renewed activity in European markets was reflected in rising quotations for copper.

COST OF LIVING

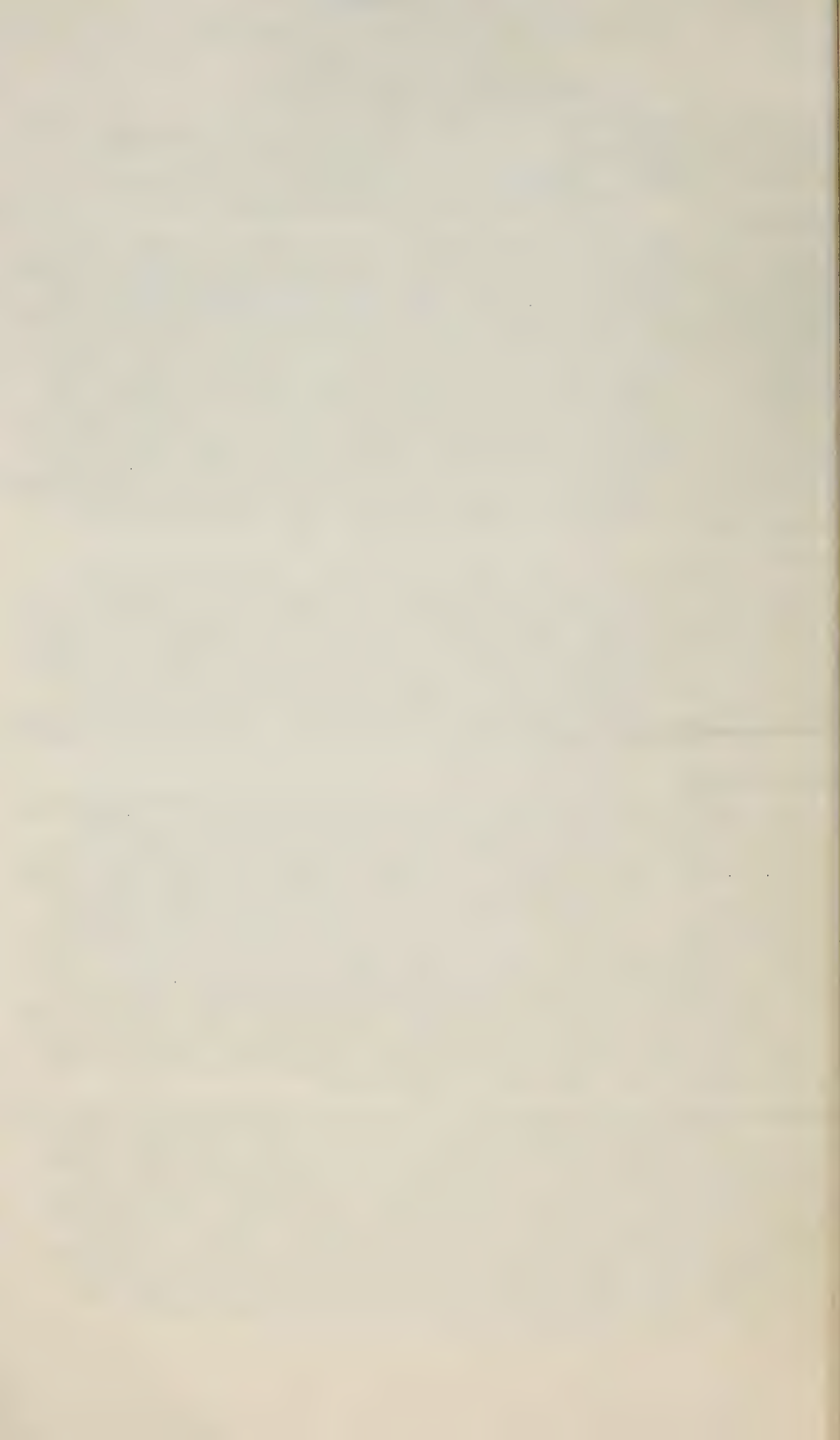
Declines in the prices of foodstuffs and fuels caused a reduction in the Bureau's cost of living index for Canada from 84.1 in January to 83.9 in February. A retail food prices index fell from 78.4 to 77.9, influenced by reductions in eggs, lard, canned vegetables and pork. Butter, bread, onions, tea, veal, mutton and beef recorded gains for the same period. Following a sharp advance in the latter half of 1937, retail food prices reversed direction and moved downward in January and February of 1938. This movement was preceded several months by a decline in wholesale food prices, which are still falling. A decline in the wood sub-index from 80.2 to 79.0, and in that for coke from 87.1 to 87.0 reduced the fuel index from 86.2 to 86.0. No changes of any consequence were reported for other budgetary groups.

STOCKS AND BONDS

Industrial stock markets revived in the third week of February after moving within narrow limits during the first fortnight. Prices recovered to top levels of the mid-January peak by a small margin and then eased slightly before the month closed. Utility and bank common stock prices had little of the buoyancy in industrials which was most apparent in industrial mines, oils, beverages, machinery and equipment, and building materials. Foods, textiles, and paper stocks remained comparatively steady while milling issues declined. The composite industrial price index of 181.4 for February 28 showed a net gain of 6.5 for the month and compared with a February high of 183.6 reached on the 23rd and 25th. A drop of 0.5 to 47.2 in the utilities section would have been larger except for moderate rallies in power and traction issues in the third week. The Investors' price index covering the general range of common stocks moved up from 106.3 to 108.9 during February. Strength in base metals was almost sufficient to balance weakness in golds and the Bureau's general mining stock price index receded fractionally from 147.2 to 147.0 after passing an intervening peak of 149.1 on the 23rd. The gold index dropped 4.3 to 121.9 while base metals mounted from 233.0 to 250.2. An index of Dominion of Canada long-term bond prices continued gradually upward from 116.0 to 116.8, while a corresponding index of yields fell from 66.5 to 65.0.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Weakness in the United States dollar in the first half of February led to a small outflow of funds as fears again revived concerning further inflationary measures. These were dissipated by an official statement, and the dollar moved up from a discount of 1/16 of one per cent. to par. This coincided with a sharp break in London gold bullion prices and a tendency for funds to return to United States financial markets. Montreal sterling rates advanced approximately two cents to \$5.0331 in the first half of February and then reacted before steadying around \$5.015. Declines in Austrian schillings and German registered marks followed political developments in Europe in the third week, and later, French francs, guilders and belgas showed fractional losses. Argentine pesos were more stable in the second half of the month with official rates around 33.45 cents and free market quotations holding close to 26.25 cents.



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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1938 (PRELIMINARY)

COMMODITIES

A decidedly weak undertone in basic commodity markets was responsible for a decline in the Dominion Bureau of Statistics index number of wholesale prices from 83.8 at the end of February to 83.0 for the week ending March 25. Moderate recovery to 83.3 in the following week was due almost entirely to grain prices, as the majority of other commodity exchanges showed further appreciable losses. Severe reactions were apparent among the non-ferrous metals, rubber, and textiles. World prices of silver also declined following the cancellation of purchases from Mexico by the United States. The position of various commodity groups in relation to corresponding positions a year ago reveals the unstable condition of price levels during that interval. On balance there has been a decline of more than 4 p.c. This has occurred in spite of increases of nearly 7 p.c. in animal products and lesser advances for wood, iron, and non-metallic products. It has been attributable mainly to declines of nearly 10 p.c. in vegetable products, and of more than 25 p.c. in non-ferrous metals. Canadian Farm Products as a group have fallen by more than 11 p.c.

COST OF LIVING

Moderate increases in the price of foodstuffs and fuel were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 83.9 in February to 84.2 in March. The comparative figure for March, 1937, was 82.2. The retail food index advanced from 77.9 to 78.6, easier quotations for sirloin beef, veal, lard and pepper being of less consequence than gains for butter, onions, fresh pork, mutton and canned salmon. The fuel index moved up from 86.0 to 86.3, influenced by sub-index increases as follows: Coal from 86.6 to 86.9, coke from 87.0 to 87.4, and wood from 79.0 to 79.9. A slight advance in hardware prices was not of sufficient importance to affect the miscellaneous index.

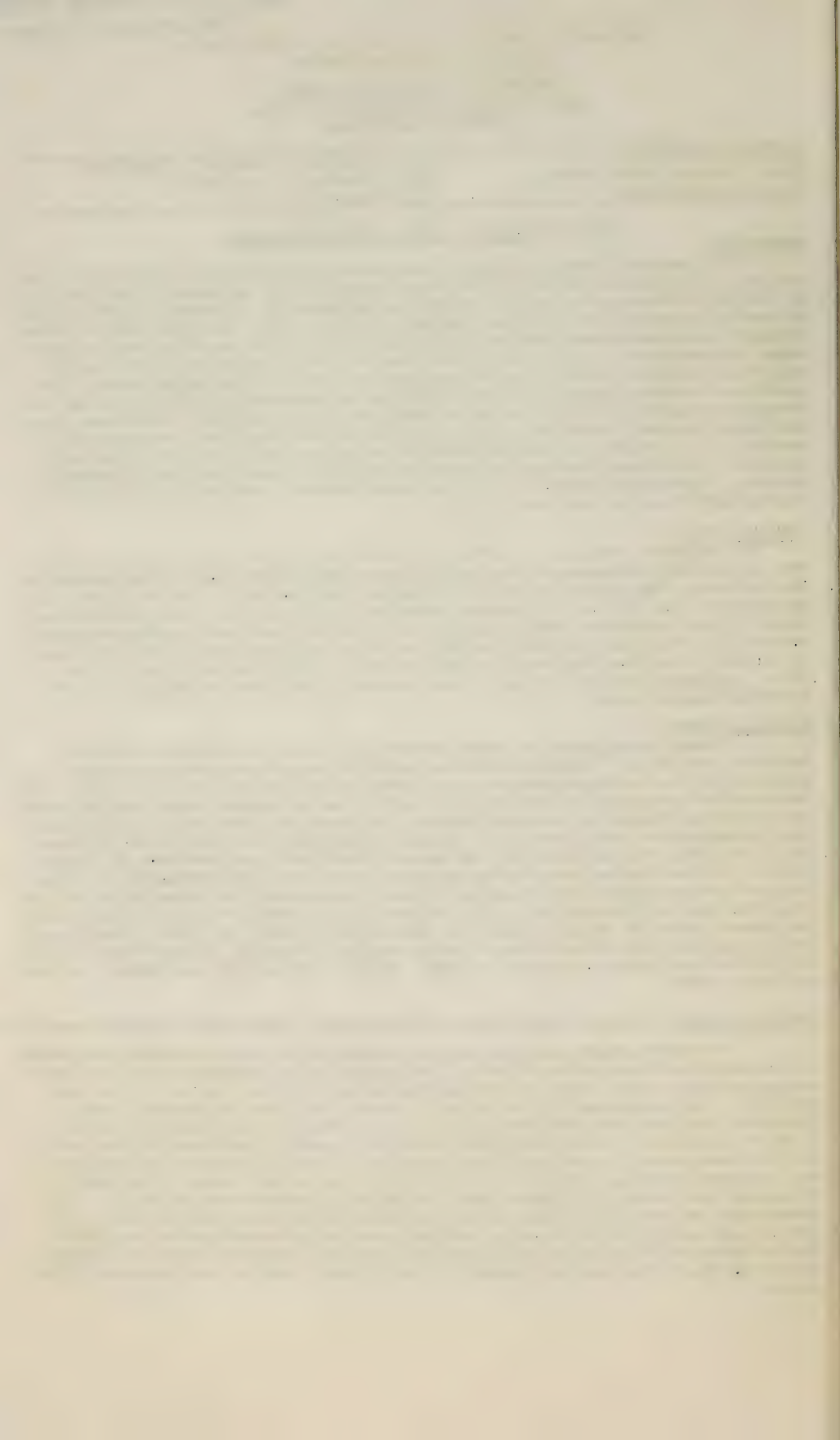
STOCKS AND BONDS

Common stock prices in March suffered the most severe decline since last September and October. Moderate advances registered since that time were completely wiped out as price averages plunged to the lowest levels reached since April 1935. With the exception of a brief recovery between March 18 and 21, markets moved steadily lower, still pointing downward as the month closed. The extent of losses may be judged from the following price index numbers for February 28 and March 31: industrials 181.4 and 142.0, utilities 47.2 and 39.8, and the general investors' index 108.9 and 87.9 respectively. Liquidation was heavy during the sharp break which terminated March 18. Mining stock prices suffered correspondingly severe deflation with an index for golds dropping from 121.9 on February 28 to 103.4 on March 31, and base metals from 250.2 to 198.1. The general mining stock price index fell from 147.0 to 122.0. An index of Dominion of Canada long-term bond prices advanced during the first two weeks of March from 116.8 to 117.9 before declining to 114.9 on the 18th. It had recovered to 116.6 however, by the end of the month.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Foreign exchanges were seriously disturbed by the turn of international events in the second and third weeks of March. The Canadian dollar weakened during this period with quotations on New York funds showing premiums which ran as high as 11/16 of one per cent. The premium was 9/16 as the month closed. Declines in sterling of nearly 4 cents in the first two weeks were followed by an advance of approximately 2 cents to \$5.00 coincidental with a considerable outflow of capital from London to New York. French francs broke to a new low of 3.03 cents on the 14th following the resignation of the Chautemps Ministry, but recovered to 3.08 cents during the balance of the month. Noteworthy gold losses from Belgium were indicative of pressure upon the belga. The German mark was made legal tender in Austria following the Austro-German union, at the rate of 1.50 schillings to the mark. Mexican pesos dropped sharply after the United States announced the cancellation of Mexican silver purchases after April 1. The March 31 rate of 22.07 cents was approximately 5½ cents below levels at the beginning of the month.





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PRICE MOVEMENTS, APRIL, 1938 (PRELIMINARY)

COMMODITIES:

Commodity wholesale prices indexes declined sharply in the latter half of April, and the Dominion Bureau of Statistics index which stood at 83.3 for the first two weeks fell to 81.5 for the last week of the month. Although all of the eight groups included in the index showed losses in varying degree, Vegetable Products led the recession, dropping from 83.3 to 81.5. The most important factor in the decline was the slump in cash prices of wheat, which was instrumental in decreasing the index for grains from 91.6 to 83.9. The grain index for the corresponding week of last year was 92.9. The decrease in Animal Products was much smaller and the index dropped only 1.8 points to 78.0. Livestock and meats were up, fresh meats rising 4.5 points to 87.4, but butter fell from 36.9 cents to 30.6 cents and fish, hides and milk were cheaper as well. Changes in other groups were comparatively unimportant. Raw cotton moved fractionally higher while raw wool and woollen cloth declined. Newsprint quotations, f.o.b. mill, were shaded due to freight increases and lower prices were asked for British Columbia lumber products. In the Non-Ferrous Metals a small gain was made by copper. Lead and tin weakened, although the international export quota for tin was reduced from 70 p.c. to 55 p.c. for the second quarter of 1938. Seasonal reductions for coal affected the index for Non-Metallic Minerals while a slight drop in Chemicals was due largely to easier prices for drugs and industrial gases.

COST OF LIVING:

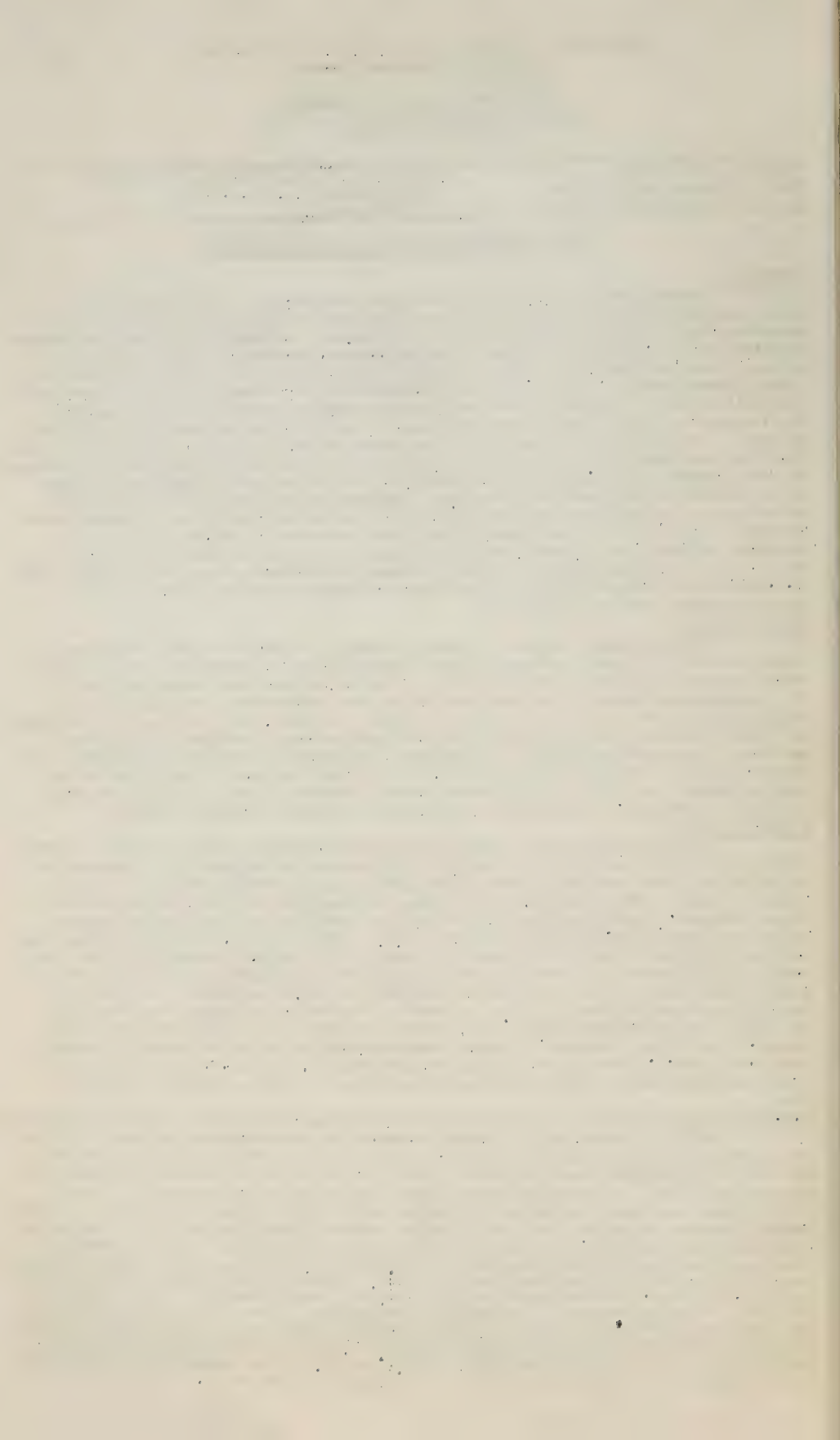
A slight upward tendency in foods, partially offset by a minor reduction in fuels, resulted in a small advance in the Dominion Bureau of Statistics cost of living index from 84.2 in March to 84.3 in April. This was 2.3 per cent. above the level of the corresponding month of last year and 10 per cent. higher than the depression low point in 1933. The food group recorded a slight rise from 78.6 to 78.8, gains for meats and butter being of more consequence than declines for eggs, potatoes, canned salmon and veal. The upward movement of 1.7 per cent. observable in wholesale foods since the first of the year was only partially reflected in retail prices. A reduction in the wood sub-group from 79.9 to 79.5, brought about a decline in the fuel index from 86.3 to 86.2. No changes of consequence were recorded for other budgetary groups.

STOCKS AND BONDS

Industrial and utility common stock groups recovered about two-thirds of March losses in the first three weeks of April. This advance was followed by a moderate reaction in the final week which reduced net gains to approximately one-half of the decreases in March. The Investors' price index of industrial, utility, and bank common stocks advanced from 87.9 on March 31 to 102.7 on April 23, and then dropped back to 98.5 on the 30th. The March 1st index was 109.4. Indexes of 161.1 for industrials, and 44.5 for utilities on April 30, showed net gains of 19.1 and 4.7 respectively for the month. Mining markets followed the same course taken by industrials and utilities. A general price index of 24 mining issues advanced from 122.0 on March 31 to 139.9 on April 23 and then fell back to 136.1 on the 30. On that day the gold sectional index was 112.1, and base metals 234.5, net increases for April for these respective groups being 8.7 and 36.4. Dominion of Canada long-term bond prices gained steadily during April and a weekly index for this group mounted from 116.6 to 117.9, its highest level since the beginning of 1937. A corresponding series for yields dropped from 65.0 to 62.2.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise mentioned)

Erratic fluctuations of foreign exchanges which accompanied European political developments in March, lessened appreciably in the last two weeks of April. Premiums on New York funds dropped from a late March peak of 11/16 to 3/8 of one per cent. and then steadied at 17/32. The principal readjustment came after the announcement of a new United States government expenditure programme and increase in the credit base, to revive lagging business activity. For a brief period capital flowed from the United States, but there was little movement in either direction as the month closed. Sterling moved up from a monthly low of \$4.9932 on April 5 to \$5.0235 on the 19th and then settled back between \$5.01 and \$5.02 during the final fortnight. French francs advanced to 3.175 cents on the 19th, 10 points above an early April low, but reacted sharply to 3.065 cents on the 22nd, following rumours of contemplated devaluation. Later, they rallied slightly and closed at 3.08 cents on April 30. Belgas showed a minor net gain and florins a small loss during April, although the former remained in an unstable position. Argentine peso free market rates moved sharply forward from 24.87 cents to 26.19 cents, with official rates showing a minor rise of 14 points to 33.42 cents. Mexican pesos rallied from 21.44 cents on April 4 to 24.51 cents on the 7, and closed at 23.42 cents.





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PRICE MOVEMENTS, MAY, 1938 (PRELIMINARY)

COMMODITIES:

The sharp decline in wholesale commodity prices continued well into May before showing signs of levelling off and the Dominion Bureau of Statistics weekly index dropped from 81.5 at the end of April to 80.3 for the third week of May. It remained at this level during the final week. Opposing the general downward movement were Animal Products and Non-Metallic Minerals, which made fractional gains, while Chemicals remained unchanged. As is usual at this time of the year, crop news had a considerable influence on wheat prices, and prospects for North American crops being particularly good, the grain index fell from 83.9 to 77.2, the lowest point since November 1936. The relatively low level of industrial consumption continued to have a depressing influence upon raw rubber and non-ferrous metals. Prices asked for raw rubber were only about 50 p.c. of those obtained in May 1937, while domestic electrolytic copper slumped to below nine cents a pound. The copper index at 64.9 compared with 72.0 for the end of last month and 97.4 for a year ago. On the other hand, the livestock index advanced 8.6 points to 90.3 and fresh meats were higher by almost 10 p.c. A small increase in coal prices was wide-spread and the coal index moved up 1.3 points to 93.9 during the month.

COST OF LIVING:

Moderate reductions in the prices of foods and fuel, partially offset by a fairly substantial advance in rentals resulted in a decline in the general cost of living index for Canada from 84.3 in April to 84.2 in May. The food group receded from 78.8 to 77.7, influenced by declines for eggs, butter, and potatoes. Meat prices generally averaged higher than in April. A reduction in the coal sub-index from 86.9 to 86.4, and in that for coke from 87.4 to 85.7 reduced the fuel index from 86.2 to 85.9. The rental survey for May showed rents to be still increasing gradually, the index for this group being 90.3 as compared with 89.0 in October.

STOCKS AND BONDS:

After a minor rally in the first week of May, common stock price averages drifted mostly sideways for almost a fortnight, and then declined irregularly for the balance of the month. Closing positions were definitely below those of May 1st, but still well above the low points reached at the end of March. The behaviour of different stock groups varied materially, with oils and industrial mines showing the severest net losses for the month. Other groups including milling and machinery and equipment issues maintained their positions substantially, with early increases approximately cancelling later losses. Utilities recorded comparatively minor changes throughout the month. The Investors' price index of common stocks moved forward from 98.3 on May 2 to 101.5 on the 18th, and closed at 94.9. Gold stock prices displayed a firm undertone, while base metals followed the early advance and subsequent decline of industrials, but rallied independently towards the close. A general index of 24 mining stock prices advanced from 135.9 on May 2 to 142.7 on the 18th, and closed at 138.1. An index of Dominion of Canada long-term bond prices advanced irregularly from 117.9 on May 2 to 118.6 on the 14th, then reacted to 117.9 on the 26th, and closed at 118.1.

FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

FRANCE. Devaluation of the French franc was announced on May 4, and on the 5th a minimum rate of 179 francs to the £ sterling was established. Rates fell immediately from approximately 3.08 cents close to the new minimum of 2.79 cents, and a heavy inflow of funds to France resulted. Although large, this movement represented only a fractional amount of French capital held abroad. It was sufficient, however, to place considerable pressure upon other currencies, notably the £ sterling and the belga. Gold shipments supported the latter throughout a considerable part of the month, and a cabinet crisis resulted in the formation of a new Ministry on May 17. A reduction in the central bank discount rate from 4 to 3 per cent on the 31st indicated greater ease in the Belgian financial situation. Previously the Bank of France discount rate had been reduced from 3 to 2 1/2 per cent on May 12. The flow of funds from London to Paris following franc devaluation and the later Czecho-Slovakian crisis contributed to weakness in sterling which fell at New York from \$4.9875 on April 30 to a low of \$4.9403 on May 25. Montreal premiums on New York funds advanced coincidentally from approximately 1/2 to 1 1/2 per cent, but reacted later to 1 1/8 per cent. May declines in Chinese currencies and the Indian rupee attracted considerable attention.



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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1938 (PRELIMINARY)

COMMODITIES

Although the general level of wholesale prices moved slightly lower during June, there was a clearly discernible stiffening in certain basic commodities, including rubber and the principal non-ferrous metals. This dated from the beginning of the month, approximately two weeks before common stocks turned upward. The Dominion Bureau of Statistics index of 567 commodities remained at 80.3 for the first two weeks of June, and was depressed from 80.4 to 79.9 in the final week, due mainly to marked recessions in grain markets. Of the eight commodity groups included in the index, Vegetable Products, Textiles, Wood, Iron and Chemicals declined while Animal Products and Non-Ferrous Metals advanced. No change occurred in Non-Metallic Minerals. Grain markets, as is usual at this season, responded readily to reports of weather conditions and, when timely rains fell over wide areas in the Canadian West during the final fortnight of June, wheat prices dipped sharply. The grain index fell from 78.7 to 74.1 in the last week of the month which compared with 98.5 for a year ago and 58.2 for the corresponding week in 1936. Among the more important commodities to move lower were hides, milk products and vegetable oils, while raw cotton, eggs and livestock advanced.

COST OF LIVING

Lower prices for fuel, clothing, and sundries, partially offset by moderate gains for foods, resulted in a decline in the general cost of living index for Canada from 84.2 in May to 84.1 in June. The food index rose from 77.7 to 78.1, influenced by higher prices for eggs, meats, potatoes, onions, cod fish and finnan haddie. Butter, milk, bread and flour recorded declines. The clothing index which apart from one slight reaction had shown a steady advance dating from September, 1935, reversed direction to register a decrease from 73.7 to 73.0. While all varieties of clothing contributed to the recession, the reduction in men's wearing apparel was less marked than that displayed by women's clothing and yard materials. Seasonal reductions in coal and coke prices caused the fuel index to fall from 85.9 to 85.1. Fuel prices in general were for the first time in thirteen years slightly above the level for the corresponding month of the previous year. The sundries index was down fractionally from 93.9 to 93.8, owing to a decline in the sub-group for household effects from 87.2 to 86.9, and in that for furniture from 93.6 to 93.4.

STOCKS AND BONDS

After drifting irregularly downward for a period of nearly two months, common stock prices came to life in the third week in June to stage the most impressive rally of the current year. It compared in magnitude with April recovery from the severe March decline, but was unsupported by a comparable technical position of the market. All major stock groups contributed to the rise which carried market averages up to mid-March levels. The extent of the movement may be judged from daily general indexes of common stock prices which advanced from 94.7 on June 17 to 104.7 on the 29th, after holding between 94.5 and 96.6 in the earlier part of the month. The only reaction after the rise got under way came on June 30 when the index dropped back to 103.9. Mining issues made steady headway from the beginning of the month until June 17, when gold stocks turned reactionary after London gold bullion prices dropped back below \$35.00 per ounce. However, base metals continued on upward, and held the general mining stock price index close to its highest levels of the year. This series mounted from 138.1 on May 31 to 145.6 on June 30. Dominion of Canada long-term bond prices showed only minor variations during June, as indicated by indexes of 118.4 marking the monthly high, and 117.8 the corresponding low. The close was 118.1.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Marked unsettlement existed in June foreign exchanges. As the month opened sterling was weak in terms of United States dollars and gold flowed from London to New York. This situation was radically altered by the recurrence of devaluation rumours which coincided with a sharp drop in rates on New York funds from June 7 to 20. Towards the close of this period London gold bullion prices moved several cents above \$35.00 per ounce in terms of United States funds. Official denial of devaluation plans in the United States on June 20 was followed by recovery in the dollar and a reaction in London bullion prices. The Canadian dollar showed pronounced strength in the latter half of June, registering appreciable gains both in terms of sterling and New York funds. The Shanghai dollar turned decidedly weaker during the opening days of the month, and the June 30 quotation of 18.40 cents was more than 3 cents below May closing levels.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1938 (PRELIMINARY)

COMMODITIES:

The decline in the Dominion Bureau of Statistics index of wholesale commodity prices, which with some interruption has continued for most of the current year, was further accelerated during August when there was a drop from 78.0 for the week ending July 29 to 74.6 for the week ending September 2nd. Reductions were shown by Vegetable Products, Animals, Textiles and Non-Ferrous Metals while Wood and Iron moved moderately higher. Recessions were most pronounced in farm prices and the grain index at 46.6 for the final week represented a decline of 18.6 points during the month and was the lowest since the closing days of 1933. Meats were cheaper also, while the livestock index dropped 9.2 points to 84.1. Although textiles were largely unchanged a marking down in raw cotton and serge cloth decreased the index for this group fractionally while the more volatile Non-Ferrous Metals were influenced to some extent by the uncertain political outlook in Europe and closed 1.0 points lower at 69.8. The advance of the Wood index from 76.3 to 77.1 was chiefly due to strength in British Columbia forest products, while Iron rose from 97.8 to 97.9 when an increase in scrap more than offset a decline in hardware.

COST OF LIVING:

Moderate increases in the prices of foodstuffs and fuel were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 84.2 in July to 84.9 in August. This index has advanced 1.4 per cent within the past year. Foods rose from 78.4 in July to 80.7 in August, being the largest monthly change recorded in two years. Advances were reported for pork and pork products, sirloin beef, eggs and potatoes, while moderate declines occurred in shoulder beef, veal, flour and onions. Seasonal advances in the prices of coal and coke in a few cities caused the fuel index to increase from 85.0 to 85.2.

STOCKS AND BONDS:

Common stock prices pursued a sidewise movement during the first four weeks of August but increased political tension in European capitals culminated in a severe break in prices on August 29 which wiped out all advances accumulated since the final week of June. The Bureau's monthly index of 95 common stocks dropped from 106.9 for July to 105.2 for August. In the industrial section industrial mines and building material issues bore the heaviest losses while machinery and equipment, food and allied products and beverage stocks posted moderate gains for the month. The telephone and telegraph sub-group was the firmest in the utility section but losses in the other two groups brought the index for utilities down 1.5 points to 47.1 for August. Banks remained firm, up 0.1 at 85.0 for the same period. The monthly index of 24 mining issues showed further improvement moving up from 151.1 for July to 156.0 for August. The daily indexes for this series, however, after opening at 155.8 on August 2 and rising to 158.8 on the 24th, receded thereafter, to close at 154.4 on the final day of the month. Both the gold and base metal sub-groups showed net monthly advances but the daily indexes for these series showed moderate losses between the first and last days of August. The daily index for Dominion of Canada long-term bond prices after opening at 117.3 rose to 117.9 on August 10 and then reacted to close at 117.2. The monthly index remained unchanged at 117.6.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Both the British pound and the French franc were under severe pressure throughout August. The usual seasonal factors favouring sterling were offset by continued reports of unfavourable British export trade balances and by increased tension over the European political situation. Demand for gold and United States dollars mounted steadily while recessions in sterling rates were checked from time to time only by the intervention of equalization funds. On the withdrawal of this support, the pound broke through its former parity to reach \$4.8650 on August 30th and fell still lower to \$4.8628 on the 31st netting a loss of 6.6¢ for the month. The French franc declined almost steadily from 2.77¢ on August 1st to 2.73¢ on the 15th, then steadied at 2.74¢ subsequent to official denial of further devaluation. Later intimation of the government's intention to modify the 40-hour week was followed by a rise to 2.75¢, but this was not sustained and the franc closed easier at 2.73¢. Premiums on United States funds reached a high for the month of 7/16 of 1 p.c. between the 12th and 16th and again on the 18th, but were reduced by irregular downward movements to 1/8 of 1 p.c. during the closing days.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1938 (PRELIMINARY)

COMMODITIES:

The Dominion Bureau of Statistics' wholesale index moved from 74.6 for the week ending September 2 to 74.5 for the week of September 30. The low for the month was reached in the week ending September 9 when the index fell to 74.0. In the same period the grain index touched a low for the last five years of 42.8 which compared with 96.2, at the years highest point in January and 88.4 for the corresponding period of last year. Other commodities to show reductions included livestock, meats, butter and raw cotton, while advances occurred in coal, chemical fertilizers, scrap iron and the principal non-ferrous metals. Of the eight major groups included in the index, four advanced, viz., Iron, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals, while Vegetable Products, Animal Products, Textiles and Wood Products receded.

COST OF LIVING:

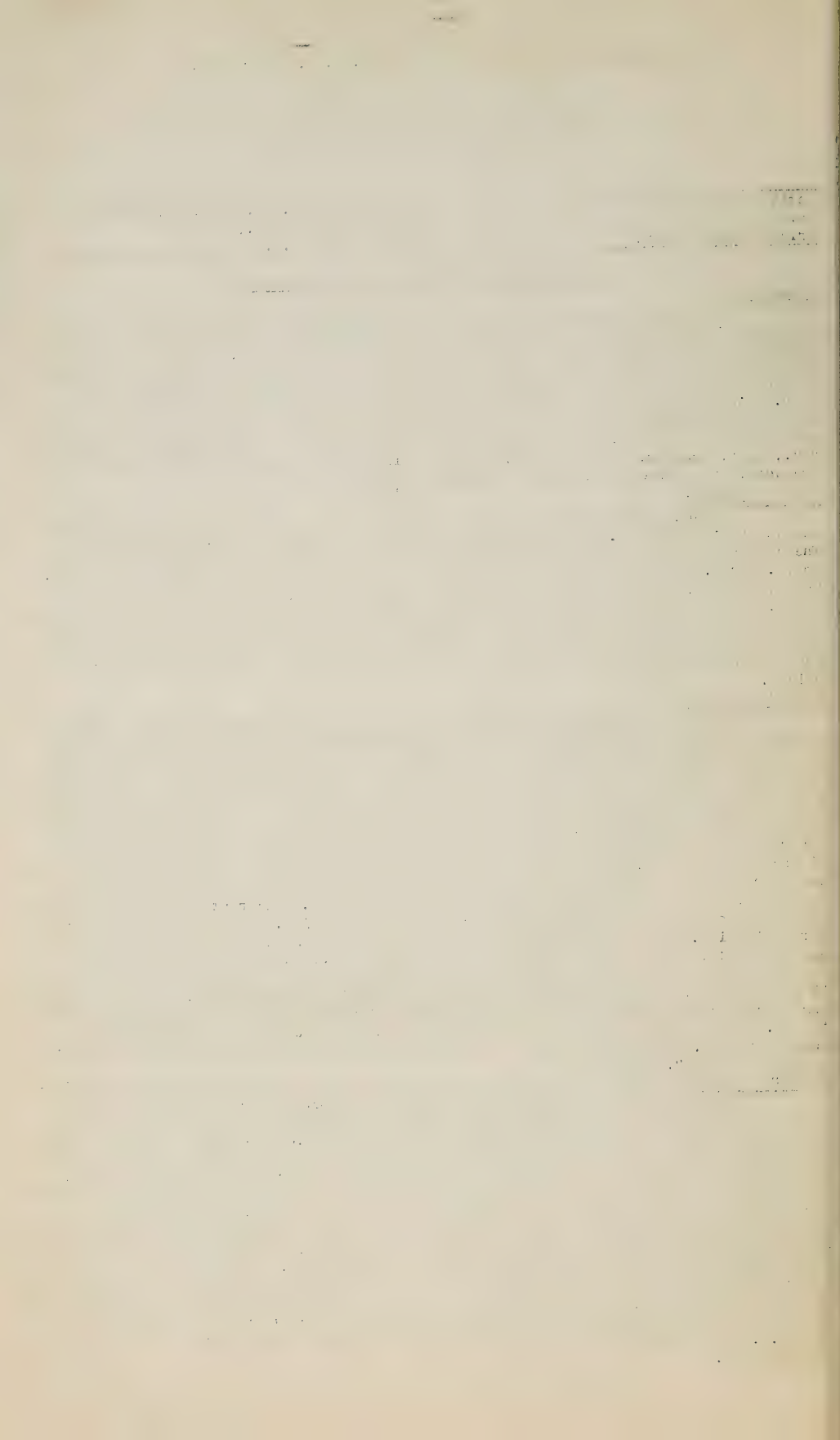
A sharp decline in food prices was responsible for a decrease in the Dominion Bureau of Statistics cost of living index from 84.9 in August to 84.0 in September. The comparative figure for September, 1937, was 83.6. The food index receded from 80.7 to 77.6 or 3.8 per cent, owing to declines for a lengthy list of commodities including meats, codfish, lard, butter, cheese, bread, flour, onions, potatoes and granulated sugar. Eggs, coffee and canned salmon also recorded moderate decreases. Previous to the decline just noted retail food prices had remained extremely steady in marked contrast to the downward movement observable in wholesale prices since midsummer of 1937. The fuel index advanced slightly from 85.2 to 85.3, influenced by seasonal advances in coal prices.

STOCKS AND BONDS:

Dominated very largely by the uncertainty of the European political situation, prices on Canadian stock exchanges moved through two complete cycles during September. The Bureau's monthly average index of 95 common stocks dropped 6.6 points to 98.6 from August to September. All sub-group monthly indexes were lower with losses ranging from 20.1 points for Industrial Mines to 1.6 for Banks. A quite different picture was shown by daily indexes for August 31 and September 30, with levels at the latter date slightly above those a month earlier. The magnitude of the price swings may be gauged by the general index, which after opening the month at 102.4 dropped to a low of 91.7 on the 27 and closed at 104.2 on September 30, showing all of the recovery concentrated in the last three days of the month. Mining issues followed a pattern similar to that of industrials. The monthly index for 24 mining issues was 12.0 lower at 144.0 for September. The daily index for this series, however, which stood at 151.7 on September 30 as compared with 154.4 on August 31 indicated that almost all losses had been regained. Gold and base metal issues shared almost equally in wide price swings. The daily indexes of for the gold and base metal sub-groups after touching lows of 104.7 and 249.1 on September 27 respectively, recovered to close at 120.0 and 282.7 on September 30. Closely paralleling stock exchange prices, an index of Dominion of Canada long-term bond prices receded to 112.6 in the final week of September from 117.2 on August 31 and then advanced sharply to 115.1 on September 30. The monthly index showed a moderate loss at 116.0 as compared with 117.6 last month.

FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

The heavy flight of London and continental capital to gold and United States dollars assumed almost panic proportions during the latter half of September, as it became evident that a climax in the European situation was close at hand. Exchange markets fluctuated widely and erratically and sterling suffered repeated drastic setbacks despite almost continuous support on the part of the British and American equalization funds. On September 27, the pound dropped to \$4.7995, the lowest level since October 1933, marking a net decline of 6.23 cents from the opening quotation of \$4.8618 on September 1. With the convening of the Munich conference, however, sterling rebounded and by September 30 had risen to \$4.8553. Continental currencies generally, followed the course of sterling but latterly the Netherlands florin moved independently. The French franc continued under pressure and declined from 2.73 cents to 2.69 cents between September 2 and the 27 but closed the month at 2.71 cents. Weakness in the Canadian dollar coincided with the break in sterling and premiums on United States funds rose intermittently from a low of 5/32 of 1 p.c. on September 1 to 2 p.c. on the 28 but had moved down to 3/4 of 1 p.c. by September 30.



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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER, 1938 (PRELIMINARY)

COMMODITIES:

Wholesale commodity prices drifted lower during October and the Dominion Bureau of Statistics index fell from 74.5 for the week ending September 30 to 73.9 for the week ending October 28. This was a new low since July 1936, and slightly more than 12.5 p.c. below the corresponding period of last year. Five of the eight major groups receded, while advances predominated in Wood, Non-Ferrous Metals and Chemicals. The grain index declined from 47.1 to 43.2 which compared with 92.7 for the final week of October, 1937. Exports were light and the favourable Argentine crop outlook together with the present large world stocks weighed heavily upon the price structure. Livestock values were lower also as demand dragged, and the livestock index dropped 6.0 points to 69.9. Meats became correspondingly cheaper and lard showed a moderate reduction. On the other hand, increasing armament programmes and growing industrial activity stimulated non-ferrous metals, while raw rubber registered a moderate gain as prospects of a boom in automobile manufacture became more definite. Potatoes advanced sharply when blight reduced marketable supplies, and hides rose from 68.3 to 80.1 for a gain of over 17 p.c.

COST OF LIVING:

Moderate recessions in foods and rentals, offset to some extent by moderately higher prices for fuels, resulted in a decline in the general cost of living for Canada from 84.1 in September to 83.9 in October. The comparative figure for October 1937 was 84.2. The food index fell from 77.6 to 77.1, gains for eggs, milk, potatoes and codfish being more than offset by easier quotations for meats, butter, bread, flour, canned vegetables and onions. Seasonal advances in prices of coal and coke caused the fuel index to move up from 85.3 to 85.7. The general level of coal prices during the past six months has been higher than for the corresponding period of 1937. The resultant stiffening in fuel prices followed a protracted decline dating from 1921, at which time the index stood at 109.2. After having recorded a steady advance since the spring of 1934, rentals reversed direction and registered a slight decline from 90.3 to 90.1. Middle-grade dwellings and workmen's abodes shared equally in the recession.

STOCKS AND BONDS:

Coinciding with the quickening tempo of the New York market and generally improved business sentiment share prices on Canadian stock exchanges showed material increases in October. The advance was broad and all sub-group indexes were higher but outstanding strength was exhibited by the shares of base metal, beverage, machinery and equipment, building material and oil sub-groups. Price advances for such market leaders as National Steel Car, Steel of Canada, Walkers, International Nickel, Consolidated Mining and Smelting and Bell Telephone were impressive. After climbing rapidly from 105.0 on October 1 to 110.2 on the 8th, the daily index for 95 common stocks levelled off and finally closed the month at 110.6. The monthly index for this series rose 11.1 between September and October to 109.7. On the mining market, base metal stocks provided the leadership while golds with the exception of one or two specialties showed little movement either way. The Bureau's daily index for 24 mining issues moved up from 152.4 on October 1 to 158.0 on the 31st. The base metal sub-group index advanced from 284.3 on the 1st to a high of 318.2 on the 15th, but the announcement of uncurtailed output of copper lowered share prices considerably and this index closed the month at 312.7. The lack of interest in gold shares may well be illustrated by the movement of the daily index for this group which showed an advance of only 0.2 between October 1 and 31 to 120.6. The daily index for Dominion of Canada long-term bond prices moving in line with other business indicators, showed an increase of 1.1 between the first and last days of the month, closing at 117.3. The monthly index was 116.9 as compared with 116.0 for September.

FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

Foreign exchange dealings in October were on a more normal scale than those obtaining in September. Following a strong opening, however, the British pound and continental European currencies allied to it were definitely reactionary throughout the month. As seasonal pressure and other adverse factors heightened, the pound receded from a high of \$4.8508 on October 1 to \$4.7840 on the 13th, its low for the month. Continued short covering brought moderate recovery to almost \$4.820, but a second relapse lowered the bid to \$4.7883 on the final day. The French franc was subjected to heavy selling during part of October as rumors were prevalent of possibilities of further devaluation of French gold reserves. The Belgian belga and Netherlands florin which move independently showed moderate gains between the first and final days of October. Premiums on United States funds moved up from 9/16 of one per cent at the beginning of the month to a high of 1 17/32 per cent on the 15th, and then reacted to close at 11/16 of one per cent on October 31.



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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1938 (PRELIMINARY)

COMMODITIES

Wholesale commodity markets remained comparatively quiet during November and the Dominion Bureau of Statistics' index drifted from 73.6 for the week ending November 4 to 73.4 for the week ending December 2. Of the eight major groups included in the index, Vegetable Products and Iron advanced, Textiles closed unchanged, and Animal Products, Wood, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals experienced slight reductions. Grains were fairly stable, easing 1.0 point to 42.2 for the final week, which compared with 85.1 a year earlier. Livestock moved higher and egg prices reached a peak about the middle of the month. The egg price index then dropped 6.0 points to 77.9 by the closing week, a matter of 3.6 points above the same time last year. Raw wool showed little change and the index has remained at 53.9 since the first week in October. Prices at this level were approximately 25 p.c. below November 1937. Weakness was apparent in the more important non-ferrous metals, and copper receded from 80.9 to 76.6, while zinc fell from 47.1 to 42.6 during November 1938. Canadian Farm Products moved up 0.8 during the month to 64.5. Field Products advanced 0.1 to 53.8, and Animal Products closed 1.8 higher at 82.4.

COST OF LIVING

Declines in the prices of foodstuffs, partially offset by gains for coal and coke, resulted in a slight decrease in the Bureau's cost of living index from 83.8 in October to 83.7 in November. This was 0.6 p.c. above the level of November 1937. A retail food price index fell from 77.1 in October to 76.6 in November. Lower prices were reported for meats, fish, canned vegetables and bread, while moderate gains occurred in eggs, potatoes and canned salmon. Seasonal increases in coal and coke prices caused the fuel index to advance from 85.1 to 85.5. Coke prices were higher in two or three of the larger cities of the Dominion, while the upward movement in coal was mainly attributable to increases in anthracite prices in Ontario and Quebec.

STOCKS AND BONDS

The strong rally in share prices on Canadian stock exchanges which followed the signing of the Munich Accord on September 28 terminated on November 12 when the Bureau's daily index for 95 common stocks touched a peak of 112.8. Following this date, continued price recessions, attributed mainly to the revival of European political tension, cancelled practically all advances since the first week in October. Between October 31 and November 30 the general index receded from 110.6 to 107.4, with all sub-group daily indexes, excepting Telephone and Telegraph, averaging lower. On the other hand, price movements on the mining sections were firm, although remaining unusually narrow. This was true especially for gold stocks which have been figuratively running in a groove for the last two months. A firmer undertone appeared in base metal shares following the announcement from the copper cartel at London that restriction of production would be re-imposed in the first quarter of 1939. Comparative daily indexes for October 31 and November 30 were 120.6 and 121.0 for the gold sub-group and 312.7 and 319.6 for base metals. The general index for 24 mining issues moved up from 158.0 on the final day of October to 159.6 for the corresponding day in November, while the range of index fluctuation during this period was confined to 4.3 points. Dominion of Canada long-term bond prices followed the pattern set by stock prices, and a daily index for this series reached a high of 118.2 on November 15. Thereafter it reacted to close the month at 117.5.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Pressure on both the pound sterling and French franc was sufficiently heavy during November to establish new low points for these units since 1933, the September 1938 crisis excepted. Sterling's opening price of \$4.7822 on November 1 was well maintained for the next ten days but following this, successive daily declines of increasing magnitude brought rates down to a new low of \$4.6564 on the 26th. A vigorous rally then set in which was ascribed in part to official intervention by the British Equalization fund and to short covering. By November 30 the pound had recovered 5 cents of its 12 1/2 cent loss and closed at \$4.7069. Numerous factors were associated with this decline, but probably the most important were the continued heavy flight of British capital and the repercussions on the pound-franc parity due to labour's antipathy toward Premier Daladier's recovery decrees. Demand for gold during the month was abnormal and a new all-time high price of 150s. at London was touched on November 26. French francs, moved independently of sterling at times due to the swift changes in the direction of French capital movements as political dissension in that country rose and fell. The independent foreign currencies were firm, and recently they have moved in close alignment with the United States dollar. A noteworthy feature of the month was the revaluation on November 8 of the official Argentine peso from 16 to 17 to the pound. The Argentine free peso was responsive to this news, losing 2.4 cents during the month. In terms of Canadian funds the premium on the U.S. dollar after touching a mid-month peak of 29/32 reacted to close at its opening level of 5/8 of one per cent.





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INTERNAL TRADE BRANCH

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1938 (PRELIMINARY)COMMODITIES

Wholesale commodity prices were comparatively stable during December and the Dominion Bureau of Statistics' weekly index moved within narrow limits. From 73.5 in the final week of November it declined to the month's low of 73.2 for the week ending December 23, and then advanced again to 73.5 for the week following. This compared with 73.9 at the end of October, and 83.0 for the closing week of 1937. During the month Vegetable Products, alone of the eight major groups included in the index, made headway, while slight decreases occurred in Animal Products, Wood, Iron, Non-Ferrous Metals and Chemicals. Grains were firmer and the index rose 1.3 points to 43.5, an increase of 1.8 points over the year's low of 41.7 touched in the first week of November. Raw rubber moved up 1.5 points to 36.3, influenced to some extent by declining inventories, while potatoes climbed from 48.8 to 50.4, a point approximately 65 p.c. above the corresponding week of last year. Led by hogs, livestock moved up 7.9 points to 84.9 and meats were appreciably higher also, but recessions were noted in butter, cheese, lard, fish and eggs. The egg index has dropped 11.0 points from the peak of 83.9 reached in the week of November 19. Non-ferrous metals were soft as the month opened but became firmer, and recorded moderate increases. Tin was outstanding in this group by reason of its resistance to pressure and its quick recovery, which advanced the tin index 0.2 during the month to 71.7. Canadian Farm Products moved from 64.4 to 65.0 as Field Products mounted from 53.8 to 54.2, and Animal Products rose from 64.4 to 65.0.

COST OF LIVING

The Dominion Bureau of Statistics' cost of living index number for Canada changed from 83.7 in November to 83.6 in December, influenced by easier prices for foods. The comparative figure for December 1937, was 84.3. During the year just closed fluctuations in the living cost index were less than 1.5 per cent, 84.8 in August representing the peak, while the lowest point recorded was 83.6 in December. The food index receded from 76.6 in November to 76.2, due principally to lower prices for meats, butter, lard and canned salmon. Potatoes were slightly higher than in November. Year end comparisons indicate that food prices in 1938 showed a net decrease of 3.7 per cent, while wholesale food prices during the same period declined slightly more than 10 per cent. Moderate increases in wood prices together with higher quotations for coke in one or two centres, resulted in an advance in the fuel index from 85.5 to 85.7.

STOCKS AND BONDS

Seasonal dullness pervaded Canadian stock exchanges through most of December although a broad but brief rally near the end of the month lifted share prices slightly above opening levels. The Bureau's daily index for 95 common stocks stood at 108.7 on December 31, which was 1.3 points above the November close. In the industrial section, industrial mines, machinery and equipment and building material shares accumulated the most substantial advances between November 30 and December 31 while moderate declines were noted for pulp and paper and beverage stocks during the same interval. Utility sub-group indexes, with the exception of transportation, moved fractionally lower. Bank shares showed their customary year-end weakness although the declines were only of a minor character. In the mining section, base metal shares gave an erratic display climaxed by a sharp but irregular rally which brought the index to 318.5 on the final day from a monthly low of 308.2 on the 21st. Gold shares also registered considerable activity as the year closed and the index for this series at 123.6 on December 31 was the highest since the early part of September. The general index for 24 mining stocks closed at 161.5, only half a point below the highest level of the year established on November 9. Dominion of Canada long-term bond prices showed little variation in December as indicated by the daily index which closed at 117.9 after touching a low of 117.3 on the 21st.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Fluctuations in foreign currencies were on a much smaller scale during the final month of 1938 than in November. Political uncertainties continued to be the chief motivating force underlying exchange movements, and the volume of trading showing considerable seasonal contraction, especially towards the latter part of the month. The pound sterling moved between \$4.7322 on December 5 and \$4.6850 on the 31st. Its opening quotation was \$4.7089. Re-imposition of restrictions on foreign loans by the British Chancellor of the Exchequer on December 20 was expected to alleviate some of the pressure on sterling. French francs, although depreciating in terms of the Canadian dollar, showed moderate appreciation against sterling. The London-Paris cross rate touched 177 francs to the pound on several occasions in December. Bar gold at London strengthened from an opening bid of 148s 6<sup>ad</sup> to 149s 7<sup>ad</sup> on the final day. Independent currencies were generally quiescent with the exception of the Netherlands guilder which advanced from 54.75 cents on December 1, to 54.94 cents on the 31st. Weakness in the Canadian dollar at New York coincided with heavy payments of Canadian dividends to United States stock holders. The premium on United States funds firmed 9/16 of one per cent to close at 31/32.





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Dominion Statistician:	R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1939 (PRELIMINARY)

COMMODITIES

Underlying weakness in commodity markets continued during January and was reflected in the Dominion Bureau of Statistics' index of wholesale prices which drifted from 73.5 for the week ending December 30 to 73.2 for the week ending January 27. This was approximately 12 p.c. below the levels of a year ago when the index stood at 83.6 for the fourth week of January. In contrast to the downward movement, which carried Vegetable Products, Textiles, Iron, Non-Ferrous Metals and Chemicals to lower ground, the Animal group received considerable support from greatly increased exports of livestock and fowl. Other commodities to move up included potatoes, cured meats, butter and raw silk, while recessions were noted in grains, raw rubber, hides, eggs, wool and some of the non-ferrous metals.

The Bureau's index of industrial material prices displayed more buoyancy and finished January unchanged at 64.5, after dropping to 64.0 for the week ending January 13. The Stable price group remained at 88.1 throughout the month, while the Sensitive group, consisting of manufacturing and food materials, fell from 52.4 to 51.7, before rising again to 52.4. Manufacturing Materials were firmer, advancing from 50.6 to 50.8, but Food Materials declined from 57.1 to 56.8, due to reductions in wheat and hogs.

COST OF LIVING

A moderate recession in food prices was reflected in a decline in the Canadian cost of living index number from 83.5 in December to 83.1 in January. Although the trend of the index has been steadily downward since August, 1938, the decline over the entire period was only 2 per cent. The food index fell from 76.2 in December to 75.2 for January, owing to declines for a lengthy list of commodities including eggs, butter, milk, cheese, lard, flour, bread, bacon, cooked ham, codfish and pepper. Most meats recorded advances as did also potatoes and evaporated apples. Indexes for other budget groups remained unchanged in January. It is of note that the decided upward movement displayed by the wholesale food index in December, has not yet been reflected in retail price levels.

STOCKS AND BONDS

Moving in line with the easier tendency in evidence on leading foreign stock exchanges, Canadian share prices during the opening month of 1939 were carried down to new low levels since the collapse late last September. Sharply lower quotations were accompanied by heavy liquidation which reached a climax on January 26, induced principally by mounting political apprehensions in Europe. The Bureau's index for 95 common stocks receded from an opening level of 107.5 to a low of 97.0 on the 26th but a subsequent recovery movement brought the index back to 104.3 at the close of the month. Practically all groups suffered losses of varying degree but the industrial section bore the brunt of the selling pressure with pivotal issues being down as much as 10 p.c. These losses were partially erased by the sharp rally which later ensued. In the mining section base metal shares and secondary golds recorded the sharpest declines. The sub-group index for base metals dropped from an opening figure of 318.6 to 283.1 on the 26th, while a similar index for golds receded from 123.5 to 114.0 in the same period. Month-end indexes were 311.9 and 121.2 respectively. A general index for 24 mining issues closed at 158.3, down 3.2 for the month. Dominion of Canada long-term bond prices reflected to a lesser extent the tense European situation as measured by the Bureau's index for this series which dropped to a low of 116.7 on January 26, from 117.9 at the beginning of the month. The closing figure was 116.8.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Sterling opened at \$4.6671 on January 3, which proved to be its low for the month, and on the following day bar gold at London touched a new all-time high of 150s. 5d. This weakness led, on January 6, to a transfer by the Bank of England of gold totalling £350,000,000 (at the current market price) to the Exchange Equalization Fund and sterling rates immediately recovered to about \$4.72 as extensive covering of short positions occurred. Rates remained comparatively firm for the balance of the month and closed at \$4.7067. The French franc held relatively steady in terms of both the Canadian dollar and sterling, though repatriation of French capital was substantially reduced in January. Recurrence of European political disturbances coincided with sharp breaks in the Netherlands florin which dropped 70 points during January to close at 54.15%. Easier quotations were noted for United States funds at Montreal, the premium on the dollar recording a net decline of 1/4 to 5/8 of one per cent on the final day.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1939 (PRELIMINARY)

COMMODITIES

The inertia which has characterized wholesale commodity price movements since the second week in September continued throughout February and the Dominion Bureau of Statistics' index moved narrowly from 73.2 for the week of January 27 to 73.3 for the week of February 24. Six of the eight groups comprising the index showed fractional reductions but buoyancy in Vegetable and Animal Products proved the dominant factor. Grains moved slightly higher influenced in some degree by indications of a change in Government policy with respect to wheat. Smaller receipts of livestock more than offset the depressing effect of curtailed exports to United States markets following the filling of quota allotments for the first quarter. The Industrial Material Prices index ranged from 64.2 to 64.7 during February but closed without net change at 64.5. The Stable group drifted 0.3 lower to 87.8 while the Sensitive index advanced from 52.4 to 52.6. Rising food material prices were entirely responsible for this increase as the Food Materials index rose from 56.8 to 57.4 whereas the index for Manufacturing Materials closed unchanged at 50.8.

COST OF LIVING

Moderate reductions in food prices, augmented to some extent by easier quotations for wood and coke, resulted in a decline in the Canadian cost of living index number from 83.1 in January to 82.9 in February. The comparative figure for February 1938, was 83.9. The food price index fell from 75.2 to 74.5, declines for eggs, lard, bacon, salt pork and soda biscuits being of more importance than a lengthier list of increases including butter, potatoes, tea, canned salmon, codfish and fresh meats. Moderate recessions for wood and coke accounted for a decline in the fuel index from 85.7 to 85.5.

STOCKS AND BONDS

Price adjustments on Canadian stock exchanges, though narrow, were generally toward higher levels during February. Following a sharp advance from the low points touched in the final days of January, the Bureau's index for 95 common stocks ruled comparatively steady at approximately 104 until the last week of February. A moderate rally then moved this series from 104.1 on the 23rd to a monthly high of 105.6 on the closing day. This compared with 103.4 on January 31. Individual strength in selected issues moved all sub-groups up except those for machinery and equipment, pulp and paper and transportation. The industrial section index advanced 3.6 to 176.6 while the utilities index registered a gain of 1.4 to 43.6. Banks were unchanged at 85.5. Mining shares, following the pattern set by industrials and utilities, also gave their best display towards the end of the month. The general index for 24 mining issues stood at 160.4 on February 28 compared with a low of 157.0 on the opening day and 158.3 on January 31. Closing daily indexes for the gold and base metal sub-groups were 122.2 and 318.5 compared with 121.2 and 311.9 on January 31. An index of Dominion of Canada long-term bond prices moved up 0.9 to 117.7 between January 31 and February 28.

FOREIGN EXCHANGE

Varying tendencies were exhibited by leading foreign currencies at Montreal during February. Sterling rates were exceptionally steady and the pound closed the month at \$4.7075 compared with a high of \$4.7115 on February 7 and \$4.7067 on January 31. Continental European currencies were again featured by a sharp decline in the Netherlands florin which dropped to new low levels since October 1936 and closed at 53.36¢ for a loss of 79 points. The relapse was attributed principally to a continued exodus of foreign capital to other banking centres. Internal political difficulties during the latter half of February had an adverse effect on the Belgian belga which closed at 16.89¢ compared with 17.01¢ at the end of January, while incoming capital supported a rise of 11 points to 22.83¢ in Swiss francs. A slightly easier tendency has prevailed for United States funds at Montreal since the beginning of 1939 and the premium on the dollar receded slightly from 5/8 to 13/32 of one per cent between January 31 and February 28.



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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	F. F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1939. (PRELIMINARY)

COMMODITIES

Price movements on wholesale commodity markets were relatively narrow during March, but the Dominion Bureau of Statistics' weekly indexes of Industrial Material Prices averaged higher than for any month since August, 1938. It has shown a firmer tendency since the middle of February. The Stable group, including the ferrous metals, coal, crude oil, etc., was unchanged at 87.8 during the month, but the Sensitive group, which reflects market influences more readily, rose from 52.6 for the week of February 24 to 52.7 for the week of March 31. This was due entirely to strength in Manufacturing Materials, the index for this group rising from 50.8 to 51.3, influenced by firmness in raw silk and non-ferrous metals, whereas the Food Materials index declined from 57.4 to 56.7, as reductions in wheat, oats and hogs proved of more importance than increases in raw sugar and steers. The General Wholesale Commodity index closed unchanged at 73.3 for the week of March 31, after dropping to 73.1 for the week of March 17. Vegetable Products, Wood and Non-Ferrous Metals were buoyant while Animal Products, Textiles, Non-Metallic Minerals and Chemicals receded. Canadian Farm Products rose from 65.1 to 65.4 during March, due largely to higher prices for potatoes.

COST OF LIVING

The Dominion Bureau of Statistics index number of the cost of living for Canada was unchanged at 82.9 for March. Moderate decreases in the prices of butter, lard, cheese, flour, bread, fish, canned vegetables, veal, fresh pork, cooked ham and tea were counter-balanced by gains for eggs, potatoes, beef, mutton, salt pork and bacon, resulting in an unchanged index of 74.5 for foods. Compared with March, 1938, food costs had declined five per cent.

Other budget price indexes were the same as for February.

STOCKS AND BONDS

The general index price level for 95 common stocks, after establishing a 1939 peak of 108.9 on March 10, broke sharply during the latter half of the month as mounting European tension induced substantial liquidation. Between March 1 and 31, the general index dropped 8 per cent to 97.1 where it was within a fraction of the 1939 low of 97.0 recorded on January 26. All sub-group indexes registered losses varying between 28.4 per cent for the pulp and paper index and 1.3 per cent for textiles and clothing. Several issues were especially active during the month, notably Brazilian and Abitibi. Recessions in mining shares were of even greater magnitude than in the industrial and utility sections. The general index for 24 mining issues fell 11 per cent during the month to a new 1939 low of 142.4 on March 31. Both sub-group indexes shared almost equally in the decline, the gold index falling from 121.9 on March 1 to 108.3 on the 31st, while the base metal index dropped from 317.7 to 283.3 in the same interval. Lake Shore's decline of almost \$12 was particularly impressive while Noranda and Hudson Bay bore the brunt of the selling pressure in the base metals. Dominion of Canada long-term bond prices moved narrowly lower, the daily index for this series closing the month at 117.4 compared with a high of 118.3 and an opening level of 117.7.

FOREIGN EXCHANGE

Further European unsettlement throughout March had an adverse effect on leading foreign currencies. This was most clearly revealed by sharp fluctuations in forward rates as spot quotations were held relatively firm by the various Exchange Controls. Sterling closed the month at \$4.7005 compared with \$4.7075 on February 28 and a peak of \$4.7111 on March 18. London forward rates at New York indicated considerably greater variation, discounts on 90-day futures widening from 1 1/4 on February 28 to 2 15/32 at the end of March. Spot quotations for French francs remained firm at 2.66¢ throughout the month while the discount on 90-day futures for Paris at New York increased from 1 1/8 on March 1 to 3 1/4 on the 18th, but subsequently receded to 1 3/8 at the close. The Swiss franc was under considerable pressure during the latter part of March, coinciding with a substantial exodus of foreign capital to other banking centres. It closed at 22.52¢, the low for the month, and 29 points below the opening level. Following the dissolution of Czechoslovakia on March 15, quotations on the koruna were discontinued, the final rate being 03.43¢. Sharp appreciation occurred in the Shanghai dollar in March, coincidental with the announcement that a £5,000,000 British loan had been authorized to support Chinese credit. From an opening level of 15.87¢, rates for the Shanghai dollar jumped to a peak of 16.40¢ on March 11, but later reacted to close at 16.06¢ on the 31st. Substantial demand for Canadian funds from the United States reduced the premium on the United States dollar from 13/32 of one per cent on March 1 to 3/16 on the 10th. It was the smallest premium since early March, 1938. Subsequent strength for the United States dollar moved the premium back to 7/16 on March 31, an increase of 1/32 on the month.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

PRICE MOVEMENTS, APRIL, 1939 (PRELIMINARY)

COMMODITIES

A relatively sharp break occurred on wholesale commodity markets in the first week of April, but a better tone developed thereafter and losses were more than recovered by the end of the month. The Dominion Bureau of Statistics' index of Industrial Material Prices, which stood at 64.7 for the last week of March, fell to 64.1 for the week of April 7, but rose to 64.8 for the week of April 28. This was due mainly to strength for grains and raw sugar in the Food Materials section, the index for this group rising from 56.7 to 58.2 over the month, while the index for Manufacturing Materials declined from 51.3 to 51.0, and the index for Stable Materials remained unchanged at 87.8. General Wholesale Commodity Price levels fluctuated less widely than did Industrial Material Prices, falling from 73.3 to 73.2 and then rising to 73.5. Moderate advances occurred in Vegetable Products, Textiles, Wood and Iron, whereas small declines took place in Animal Products, Non-Ferrous Metals and Non-Metallic Minerals. Canadian Farm Products closed 0.2 higher at 65.6. Wholesale prices have shown remarkable steadiness in the past eight months and the index movements of both the Industrial Material Prices and the General Wholesale Commodity Prices have remained within a range of 1.6 throughout that time.

COST OF LIVING

The Dominion Bureau of Statistics' cost of living index for Canada was unchanged at 82.9 for April, a minor seasonal reduction in coal being offset by a slight rise in the sundries group. The general index was 1.5 per cent below the level of April 1938. The food index for April, 1939, was 74.5, the same as for March. Higher quotations were reported for beef, pork, mutton, cooked ham and potatoes, while veal, bacon, fish, lard, butter, eggs, canned vegetables and pepper registered declines. The fuel index fell from 85.4 to 85.2, owing to a reduction in the coal sub-index from 87.1 to 86.8. An increase in the tax on gasoline for the Province of Ontario caused the motor operating costs sub-group to advance from 92.0 to 92.7, which in turn resulted in a rise in the sundries group from 93.4 to 93.5.

STOCKS AND BONDS

Common stock prices on Canadian exchanges fell to new 1939 low levels in April though subsequent recovery carried prices back to within fractions of closing March quotations. Moderate gains, accumulated in a brief opening rally, were quickly cancelled in the face of mounting European tension and the Bureau's index for 95 common stocks sagged to a new low of 92.6 on April 11. The irregular recovery, which ensued, moved the index back to 97.3, at the end of April compared with 97.1 on March 31. Industrial shares, as a whole, registered considerably wider fluctuations than did utilities, though closing quotations in both cases were practically on a par with March-end prices. Milling, food and allied products, and telephone and telegraph were the only three sub-groups to record noteworthy gains. Banks closed the month at 84.4 for a net gain of 0.6. Mining issues paralleled industrial and utility movements though the range of fluctuation was greater. From an opening peak of 147.5 on April 3, the general index for 25 mining stocks dropped to a low of 138.5 on the 11th but by the end of the month had rallied to 145.3. Closing indexes for golds and base metals were 111.1 and 286.8 respectively, compared with 108.3 and 283.3 on March 31. An index for Dominion of Canada long-term bond prices, followed the easier tendency in other security markets, and moved down from 117.4 on March 31 to 116.3 at the end of April.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

European political repercussions continued to be the dominating force behind currency fluctuations through April. Sterling spot rates were held within the relatively narrow limits of 1 1/3¢ during the month while the closing quotation at \$4.7011 was unchanged from the opening level. Noticeably wider discounts on forward rates, on the other hand, reflected continued pressure. During the earlier part of the month discounts on 90-day futures, New York on London, increased 1/2¢ to 3¢ on the 11th but subsequently reacted to 2 19/32¢ at the close. French francs were steady at 2.66¢ while discounts on 90-day futures fluctuated between a low of 1 1/4¢ on April 3 and 2 1/2 points on the 22nd. The belga was under considerable pressure during the first three weeks of April due mainly to a continued heavy flight of gold to other repositories, coinciding with devaluation rumors. The National Bank of Belgium raised its re-discount rate from 2 1/2 to 4 per cent, and official denial of any contemplated currency devaluation led to a pronounced rally later in the month. The closing rate for the belga at 17.08¢ showed a net gain of 19 points. Month-end commercial obligations and substantial short covering advanced rates for the Netherlands florin sharply higher. Quotations jumped from 53.33¢ on April 24 to 53.73¢ at the close and compared with 53.31¢ at the end of March. Rates on the Brazilian milreis were discontinued on April 6, the last quotation being 05.88¢. United States currency at Montreal closed the month unchanged at \$1.00 7/16 while the intervening range was between \$1.00 3/8 on April 3 and \$1.00 21/32 on the 11th.





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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, MAY, 1939 (PRELIMINARY)

COMMODITIES

A slightly higher level was maintained by Industrial Material prices during May and the Bureau's index of 65.2 for the week ending June 2 showed a net gain of 0.4 over that for the week ending April 28. The rise, which began in the early days of April, continued with little interruption until nearly the middle of May, but thereafter a period of unsettlement ensued which persisted for the remainder of the month. Food Material prices showed increasing instability. Raw sugar markets were somewhat erratic, and fluctuations were unusually sharp. Quotations for both steers and raw sugar were lower by the end of the month, whereas those for wheat, oats and hogs had advanced. Price movements in the Manufacturing Materials and Stable groups were generally more restrained. Firmer positions were taken by cotton, wool and raw silk, while pulp, steel sheets and crude oil moved moderately lower. Changes among the non-ferrous metals were of a mixed nature, with increases in zinc and tin opposed to reductions in lead and copper. The General Wholesale Commodity index rose moderately in the opening week of May, but closed unchanged at 73.5. Animal Products, Textiles and Wood Products advanced, while reductions occurred in Vegetable Products, Iron, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals. Canadian Farm Products fell from 65.6 to 64.7, with both Field and Animal Products closing at slightly lower levels.

COST OF LIVING

The stability which has characterized the Bureau's cost of living index for Canada during the past few months, was apparent again in May when the index stood at 83.1, the same as for each of the three previous months. Not since 1926 has the index remained stationary for this length of time. Wholesale prices also have been extremely steady during 1939, although they ended slightly upward during April and May. Following a three-month period of inactivity, retail foods moved slightly upward from 74.5 in April to 74.6 in May. Decreases were reported for butter, eggs, lard, veal, salt pork, cooked ham, and pepper, while moderate gains occurred in sugar, potatoes, onions, beef, mutton, bacon and finnan haddie. Seasonal declines in coal and coke prices caused the fuel index to recede from 85.2 in April to 84.6 in May. Rentals for May were slightly easier, being 90.0 as compared with 90.1 in the month of October, 1938.

STOCKS AND BONDS

The recovery movement on Canadian security markets, which had its inception following the drastic declines in the first eleven days of April, was well maintained through May. This was especially noticeable in the mining section. An index for 25 mining issues rose from 145.3 on April 29 to 154.6 at the end of May, indicating a net gain of 6.4 per cent. Base metal shares were in the forefront, the index for this series advancing 8.3 per cent during the month to 310.7. A similar index for 22 gold issues closed 5.3 per cent higher at 117.0. In the industrial and utility section all sub-groups, with the exception of banks and oils, were higher. Index gains ranged between 0.9 per cent for telephone and telegraph to 19.4 for transportation issues. Banks closed unchanged at 84.4 while an index for oils dipped 2.9 per cent to 162.2. Practically all of the loss in oil shares was concentrated in the last day of the month, the index level dropping from 170.2 on May 30 to 162.2 on the following day. The general index level of 95 common stocks closed the month 1.8 per cent higher at 99.1. It has moved 7.0 per cent above its 1939 low point of April 11. Paralleling the upward tendency in other security markets, an index of Dominion of Canada long-term bond prices advanced almost steadily from 116.3 at the end of April to 117.9 on May 31.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Foreign currency rates, with the exception of the Netherlands florin declined almost steadily in terms of the Canadian dollar during May. Quotations on the British pound receded almost  $3/4$ ¢ from \$4.7011 on April 29 to \$4.6935 at the end of May. Sterling quotations at New York, on the other hand, were firmer, rising from \$4.6806 at the end of April to \$4.6825 on May 31. Substantial reductions in New York discounts on sterling futures reflected an improvement in the international situation. Discounts on 90-day sterling forward rates narrowed from 2  $17/32$ ¢ at the beginning of the month to 1  $7/16$ ¢ at the close. The premium on the New York dollar which had been ruling approximately  $7/16$  of one per cent above the Canadian unit during early May receded to almost one-half that amount or  $15/64$  at the close. Erratic fluctuations in the Netherlands florin featured continental European currencies. From an opening level of 53.43¢ the florin rose to 54.07¢ on May 15. It subsequently reacted from that level to 53.83¢ at the close. Banking quarters credited repatriation of Dutch capital coupled with short covering as the principal source of strength. Belgian belga rates displayed continued firmness, closing unchanged at 17.07¢. A nominal rate of 11.05¢ was quoted for the Spanish peseta on May 15 which compared with the last previous quotation of 4.33¢ on January 24, 1939.



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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1939(PRELIMINARY)

COMMODITIES

Industrial Material prices moved narrowly during June, at levels slightly below the average for the previous month. Unsteadiness in the latter half of May disappeared in June, and after easing from 65.2 for the week of June 2 to 65.1 for the week of June 16 the Dominion Bureau of Statistics' index rose to 65.3 for the final week. The Stable group, which has been working moderately lower since last October, rose 0.7 to 88.3 under the stimulus of firmer prices for wood and scrap iron, but the Sensitive index declined from 53.6 to 53.4, as Food Materials reacted sharply from the high of last month. Manufacturing Materials were firm and closed 0.3 up at 52.1. The General Wholesale Commodity index fell from 73.5 to 73.3 during the month. This compared with 79.9 for the closing week in June of last year. Net losses were shown by Vegetable Products, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals, while Animal Products, Wood and Iron moved moderately higher. Canadian Farm Products declined 0.5 to 64.2.

COST OF LIVING

A slight downward tendency in foods, fuel and motor operating costs caused the Dominion Bureau of Statistics' cost of living index for Canada to recede from 83.1 in May to 82.9 in June. Living costs have shown remarkable steadiness in the past ten months, the index remaining within a range of 1.4 per cent throughout that time. The average index of food prices fell from 74.6 to 74.3 between May and June, declines for veal, bacon, eggs, butter, cheese and potatoes exerting more influence than gains for beef, cooked ham, codfish, onions and sugar. A reduction in the coal sub-index from 85.7 to 85.5 and in that for coke from 83.4 to 81.7, resulted in a drop in the fuel index from 84.5 to 84.3. Slightly easier prices for tires and reductions in gasoline charges in one or two important centres, caused the motor operating costs sub-index to decline from 92.9 to 92.5. This resulted in a recession in the sundries index from 94.3 to 94.2. There were no changes of any importance recorded for other budgetary groups.

STOCKS AND BONDS

Paralleling the downward tendency on foreign security markets common stock prices on Canadian exchanges turned sharply lower in June. Selling pressure, due to further complications in the international outlook, was more than sufficient to offset any seasonal improvement in domestic business. Losses in industrial shares were substantial and the section index for these issues dropped 7.2 per cent to 150.3. The sharp decline in oil shares, noted towards the end of May, continued through June and the sub-group index fell from 162.2 on May 31 to 146.5 at the end of June. Declines in utilities, though relatively less severe than in industrials, were general, and the utility section index receded from 44.2 on May 31 to 41.7 on June 30. Bank shares remained firm, the index finishing 0.4 points higher at 84.7. Closing at 92.8 the general index for 95 common stocks recorded a net monthly loss of 6.4 per cent and was within 0.2 points of its 1939 low touched on April 11. In the mining section, an index of base metal shares showed independent strength during the earlier half of the month, rising to 315.2 on June 12. It subsequently reacted to 296.0 at the close for a net loss of 14.7 points. Gold shares were comparatively steady until almost the end of the month when they dropped from an index level of 117.3 on June 24 to 113.5 on the 30th. The general index for 25 mining issues finished 3.6 per cent lower at 149.0. Despite widespread declines in other security markets, Dominion of Canada <sup>long term</sup> bond prices held firm until the final day when the index dropped 0.3 to 117.7. It stood at 117.9 on May 31.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Following a weaker tendency during the earlier part of June, major foreign currencies strengthened against the Canadian dollar to close practically unchanged from levels ruling at the end of May. From \$1.00 15/64 on May 31 United States funds declined to \$1.00 1/8 on June 5, a rate unequalled since early March, 1938. Quotations subsequently stiffened from this point to \$1.00 9/32 at the end of the month. Sterling spot rates declined to \$4.6882 on June 8 but support from the Exchange Equalization fund moved quotations back to \$4.6936 by June 30. Reflecting mounting international political tension discounts on sterling futures at New York increased sharply in the final days of the month. By the end of June discounts on 90-day forwards, New York discounts on London, had widened to 2 1/4¢ compared with 1 9/16¢ on the 28th. Internal political difficulties, which culminated in the resignation of the Colijn cabinet late in June, were the principal factors associated with a 60-point decline to 53.23¢ in the Netherlands florin. Rates quoted on several other currencies also showed substantial declines during the month. Mexican banking authorities suspended foreign exchange dealings in the peso on June 27 following the report that the United States Treasury would reduce the silver price paid to foreign producers. The peso immediately declined from 20.06¢ on the 27th to a nominal rate of 17.22¢ on the 30th.







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Dominion Statistician:	R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

PRICE MOVEMENTS, JULY, 1939 (PRELIMINARY)

COMMODITIES

Industrial Material prices moved moderately lower during July, and the Dominion Bureau of Statistics' index decreased from 65.3 for the week ending June 30 to 64.8 for the week ending July 28. The decline in Food Material Prices, which commenced in the closing days of May, continued at an accelerated pace during the month, and the index for this group dropped to 51.9, for a net loss of 5.1. On the other hand, Manufacturing Material Prices advanced, rising from 52.1 to 53.0, the highest point touched since January 1938. Changes in the Stable group were unimportant and the index remained at 88.3. General Wholesale Commodity prices moved downward also, the index falling from 73.3 to 72.1. This index has not been so low since June 1936. Reductions predominated in Vegetable Products, Animals, Textiles and Non-Ferrous Metals, while Non-Metallic Minerals advanced slightly. Canadian Farm Products declined from 64.2 to 62.2, as lower quotations ruled in both the Animal and Field Products divisions.

COST OF LIVING

Increases in prices of a few of the more important foods, partially offset by further recessions in coal and coke prices, resulted in an advance in the general cost of living for Canada from 82.9 in June to 83.1 in July. The comparative figure for July of the previous year was 84.2. The food group rose from 74.3 to 75.1, gains for eggs, butter, potatoes and pepper being of more consequence than declines for milk, tea, lard and most meats. A reduction in the coal sub-group from 85.5 to 85.0 and in that for coke from 81.7 to 81.0, brought about a decline in the fuel index from 84.3 to 83.9. There were no changes of any importance recorded for other budgetary groups.

STOCKS AND BONDS

The mid-summer rally in Canadian security prices, which got underway in July, lifted group indexes to their highest levels for the past several weeks. All sub-group indexes, with the exception of telephone and telegraph, recorded advances although issues included in the base metal and heavy industries sections were particularly buoyant. Strength in these shares reflected not only higher prices for base metals but also increased industrial production due to the vast rearmament programmes now in effect. At the close of the month the general index level for 95 common stocks stood at 98.4 or 6.0 per cent above the final June figure. In the industrial section the index indicated a net gain of 7.5 per cent at 161.5 while utilities moved up 2.6 per cent to 42.8. Banks were 0.6 per cent higher at 85.2. In comparison with their exceptional weakness over the past two months, oil shares displayed considerable firmness, rising 6.1 per cent to 155.5 between June 30 and July 31. Paced by a rapid advance in the base metal shares sub-group the general index for 25 mining issues rose 6.3 per cent to 158.4 during the month. The base metal index, which touched a new high for the year at 324.2 on July 31, recorded a net gain of 9.5 per cent on the month. Golds rose 4.3 per cent to 118.4 but unlike base metals, were well below the year's high of 125.8 recorded on January 7. An index series for Dominion of Canada long-term bond prices, which ranged between a low of 117.6 on July 3 and a peak of 118.1 on the 14th finally closed unchanged at 117.7.

FOREIGN EXCHANGE (Quotations and Montreal noon rates unless otherwise specified)

Extending its irregular advance of the past few months the Canadian dollar stiffened gradually in July against practically all foreign currencies. A seasonal rise in Canadian exports to the United States supplemented by recent Dominion security offerings lifted the Canadian dollar at New York to its highest levels in over sixteen months. At Montreal, United States funds weakened from \$1.00 9/32 on June 30 to \$1.000 on July 28 where they remained for the balance of the month. Spot sterling rates, while remaining comparatively firm at New York, dropped more than 1 1/4¢ to \$4.6807 at Montreal between June 30 and July 31. French francs closed at 2.65¢ compared with 2.66¢ at the end of June while Belgian francs showed a net decline of 5 points to 16.99¢. Erratic fluctuations in the Netherlands florin reflected the current unstable internal political outlook. Following the formation of a new cabinet under Premier Colijn florin rates rose to a peak of 53.68¢ on July 24 compared with 53.23¢ on June 30. By the close, though, rates had dropped back to 53.10¢ on the report that the new cabinet had been defeated over the current financial policy. Extreme weakness in the Shanghai dollar featured Far Eastern currency rates during the month. Quotations on the Chinese unit, which had been holding around 12.75¢ until the middle of the month, dropped precipitously in the latter half, following withdrawal of support by the British-Chinese Stabilization fund. By the close the rate had shown a net decline of more than 33 per cent to 8.43¢. Reflecting continued uncertainty over the intermediate outlook for foreign silver prices the Mexican peso (unofficial rate) fluctuated widely in July between 18.05¢ on the 6th and 16.86¢ on the 11th. It finally ended the month at 16.87¢ for a net loss of 35 points.



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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1939 (PRELIMINARY)

COMMODITIES

The rapid change in wholesale price levels during September was reflected by the Dominion Bureau of Statistics' sensitive index of Industrial Material Prices which rose from 65.1 for the week ending September 1 to 74.5 for the week ending September 15. All groups made relatively sharp advances. Food materials jumped from 53.3 to 71.7, and Stable and Manufacturing Materials rose from 88.5 to 89.2 and 52.9 to 64.0 respectively. Signs of reaction appeared in the final two weeks of the month. Food materials dropped to 62.5 while the advance of Manufacturing Materials was noticeably retarded. The net rise of the composite index for the month was 9.6 or approximately 15 p.c. The increase in the General Wholesale Commodity Price index was much less. Standing at 72.8 for the week ending September 1st it rose to 77.9 for the week ending September 22 and remained unchanged for the closing week to record a net gain of 5.1 or 7 p.c. Canadian Farm Products moved 3.0 higher to 64.5. Field Products fell from 53.4 to 52.9 as grains weakened, but Animal Products advanced from 75.1 to 83.8, when livestock, hides and eggs moved sharply higher.

COST OF LIVING

Moderate reductions in the prices of a few of the more important foods, partially offset by advances in clothing and fuel resulted in a decline in the Canadian cost of living index number from 83.0 on August 1 to 82.9 on September 1. The food index fell from 74.9 to 74.2, easier prices for beef, pork, mutton, onions and potatoes being of more consequence than a lengthier list of gains which included veal, eggs, milk, butter, granulated sugar and prunes. For the first time in more than a year clothing prices recorded an advance, the index for the September quarter being 73.1 as compared with 72.6 for the previous quarter. Higher prices for women's clothing and yard materials were responsible mainly for the upward movement. The fuel index changed from 83.7 to 83.8 following seasonal advances in coke prices in a few centres.

STOCKS AND BONDS

Prices on Canadian stock markets showed unusually sharp and erratic fluctuations during September as traders attempted to discount the probable effect of war upon securities. In the first session following the official declaration of war, share prices rose almost perpendicularly, in one of the broadest and sharpest advances in recent years. From 91.0 on September 1 (one point above the year's low) the Bureau's composite daily index of 95 common stocks advanced to 105.3 on the 5th. Prices then turned reactionary, and in the ensuing two weeks, slumped heavily to an index level of 93.4 on the 18th. More selective trading was noted in the latter half of the month as investors concentrated on 'war' stocks. This irregular recovery moved the general index back to 101.5 by the 30th, for a net gain of 11.5 per cent. It was paced by the pulp and paper issues, the index for which closed the month at 22.8, almost 2 1/2 times its opening level, and closely followed by the carrier stocks. Nine out of thirteen sub-groups recorded increases. Four sub-groups, led by banks, registered minor declines. In the mining section, price movements generally paralleled fluctuations in the industrial and utility section, particularly in the first half of the month. Unlike the latter groups, however, mining stocks showed relatively little recovery in the second half and the composite index for 24 mining stocks closed 3.1 points below its opening level of 139.0. Golds finished the month almost unchanged at 100.5 compared with 100.4 on September 1 while base metals moved down 16.3 points to 282.8. Price control of several base metal commodities on the London market largely accounted for weakness in base metal issues. In the bond section, Dominion of Canada long-term bond prices touched a 5 1/2 year low of 107.9 on September 13 but subsequently stiffened to close the month only 2.8 points down at 110.1. A corresponding yield index advanced from 69.3 on the 1st to 74.8 by the 30th.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Following the official outbreak of European hostilities on September 3, foreign exchange dealings became erratic and confused, with quotations largely on a nominal basis for several days. Restrictive measures were subsequently placed on exchange transactions, and official buying and selling rates were established for the Canadian dollar and pound sterling. At New York, sterling free rates dropped from \$4.33 on August 31 to a low of \$3.82 1/2 on September 18 but subsequently recovered to \$4.02 at the close. Canadian funds dropped from 97 7/8¢ to 89 15/16¢ in September. At Montreal, sterling rates touched a six-year low of \$4.1966 on September 14, compared with an opening level of \$4.3823. Quotations were unchanged during the latter half of the month, following the formation of the Foreign Exchange Control Board, which set daily buying and selling rates of \$4.43-\$4.47 for sterling. Daily buying and selling rates of \$1.10-\$1.11 were likewise established by the Board for United States funds. Previously the United States dollar had advanced to a premium of 11 1/4 per cent against an opening premium of 4 per cent. The French franc dropped to 2.58¢ on September 15 but later recovered to end the month 2 points above its opening level of 2.51¢.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

### PRICE MOVEMENTS, OCTOBER, 1939(PRELIMINARY)

#### COMMODITIES

The general rise in commodity prices proceeded at a much slower rate during October and the Dominion Bureau of Statistics index of Industrial Materials, on the base August 1939=100, showed a relatively small increase from 115.2 for the week ending September 29 to 118.1 for the week ending October 27. Reactionary tendencies in the food group, apparent following the rapid rise in the first two weeks of September, continued into October. However, both Stable and Manufacturing Materials advanced, the former moving from 102.7 to 104.3, and the latter from 126.6 to 133.0, while Food Materials fell from 118.8 to 115.6. Industrial Material Prices, on the base 1926=100, rose from 74.7 to 76.6. This was the highest point reached since October 1937.

The General Wholesale Commodities index during the same interval increased from 77.9 to 79.0. Advances were general in all the major groups, with the exception of Vegetable Products, which receded slightly under pressure by grains. The index for Wood Products has risen sharply since mid-August, and at 84.2 for the week of October 27 touched the highest point since December 1930.

Canadian Farm Products were off fractionally, easing from 64.5 to 64.4, when declines in Field Products proved of more consequence than advances in Animal Products.

#### COST OF LIVING

Sharp increases in food prices augmented by unusual seasonal advances in fuels, caused the Dominion Bureau of Statistics cost of living index number for Canada to rise from 82.9 on September 1 to 84.7 on October 1. Not since the spring of 1932 has the index shown a monthly change of such magnitude. The food price index moved up from 74.2 to 79.8 between September and October. Of the 46 food commodities comprising the index 38 showed gains, notably meats, butter, eggs, flour, sugar, tea and coffee. Codfish, finnan haddie, bread, evaporated apples, jam, peaches and marmalade recorded no change, while onions, the only food item to register a decline, fell from 4.1¢ to 3.8¢ per pound. Widespread increases in prices of coal and coke resulted in an upward movement in the fuel index from 83.8 to 85.1. Rentals changed from 90.0 to 89.9. Although this index has tended steadily downward during the past two years, the decline covering the entire period was less than a half of one per cent.

#### STOCKS AND BONDS

The advance in Canadian security prices initiated in the opening week of September continued through October, though at a more moderate rate. Closing the month at 107.1 the Bureau's composite index for 95 common stocks showed an October net rise of 5.5 per cent which compared with a 11.5 per cent increase in September. All but two of the thirteen sub-groups included in the composite index shared in the advance, gains ranging between 12.7 per cent for beverages and 3.0 per cent for machinery and equipment issues. Transportation issues, which had shown the second largest advance in September dropped 19.7 per cent during October to close at 17.5. Milling stocks were down 1.1 per cent at 105.8. Most sub-group indexes were well above 1939 opening levels as the month closed and in several instances were at new peaks for the past year or longer. Mining stocks also were higher, though tending to lower levels as the month ended. Daily indexes showed a net gain of 9.3 per cent for base metals at 309.2 on October 31 and 6.6 per cent for golds at 107.1. The general index for 25 mining stocks was 7.7 per cent higher at 146.3 and compared with the month's peak of 149.9 touched on October 25. Unlike industrial and utilities, mining issues were still ruling well below 1939 opening levels, this being especially noticeable in the gold section. Bonds paralleled the rising trend in other security markets and a daily index for Dominion of Canada long-term bond prices moved up from 110.1 on September 30 to a high of 113.2 on October 28, where it remained for the balance of the month. A corresponding yield index declined from 74.8 to 68.6 during the same interval.

#### FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Foreign exchange transactions were less erratic in October. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged throughout the month at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling rates advanced to \$4.05 1/4 early in the month but declined to a low of \$3.96 1/2 on the 13th. Rates were steadier in the second half and the close at \$4.00 was only 2¢ below the final September figure. Canadian funds dropped from 89 15/16¢ on September 30 to a six-year low of 88 3/8¢ on the 13, but subsequently recovered to 89 3/4¢ on October 31. In continuation of an easy money policy the Bank of England announced a second reduction within the month in its re-discount rate. The rate was lowered to its pre-war level of 2 per cent on October 26, which compared with a peak of 4 per cent in September. An eight year tie between sterling and the Japanese yen was broken in the last week of October when the yen was linked to the United States dollar at \$23 7/16 per 100 yen.



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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1939 (PRELIMINARY)

COMMODITIES

Industrial Material prices fluctuated narrowly during November, and the Bureau's weekly index declined from 118.1 at the close of October to 118.0 for the week ending December 1. This marked an increase of approximately 18 p.c. over pre-war levels in August, and about 20 p.c. above the levels of November 1938. Both the Stable and the Food Material groups moved higher, with much of the advance occurring in the final three weeks. Manufacturing Materials, on the other hand, gradually lost ground throughout most of the month, although this group had previously maintained substantial advances during October, while foods were reactionary.

The index for General Wholesale Commodities remained relatively steady until the 10th, but thereafter rose to 80.2 for a monthly gain of 1.2. All of the major groups were buoyant, with the exception of Non-Ferrous Metals, which moved slightly lower. Textiles were outstanding with an advance of nearly 7 p.c., while grains rose sharply in the last week as quantity buying for overseas account was in evidence. Earlier gains in raw materials have been reflected recently in scattered advances for manufactured products.

COST OF LIVING

Moderate advances in food and fuel prices, together with increases in gasoline in several cities, caused the Canadian cost of living index to mount from 84.7 in October to 85.0 in November. The comparative figure for November 1938, was 83.8. A retail food price index rose from 79.8 to 80.5, influenced by gains in fish, eggs, butter, cheese, lard, milk, canned vegetables, dry beans, prunes, raisins, sugar, tea and coffee. The sharp increases which occurred in meat prices in October were partially cancelled by declines in November. Other foods to record decreases were potatoes, onions, currants, canned fruits, cocoa, and pepper. Sharper than usual seasonal advances in prices of coal, coke and wood resulted in a rise in the fuel index from 85.1 in October to 86.1 in November. The index for miscellaneous items moved up from 94.1 to 94.2 due to the gasoline price increases noted above.

STOCKS AND BONDS

More than cancelling all gains accumulated since the final week of September, the Bureau's daily index for 95 industrial and utility common stocks dropped 6.7 p.c. to 99.9 between October 31 and November 30. Of the thirteen groups comprising the composite index eleven showed losses on the month, varying between 14.9 per cent for pulp and paper and 0.1 per cent for textile and clothing issues. Substantial losses were also shown for transportation stocks, down 13.1 per cent and oils, down 12.4 per cent. Minor increases were recorded for banks, up 2.5 per cent at 84.9 and telephone and telegraph shares, up 0.7 per cent at 126.6. In the mining section price declines, while general, were smaller than in the industrial and utilities section. A composite daily index for 25 mining issues declined 3.8 per cent during the month or from 146.3 on October 31 to 140.7 on November 30. Base metals led the decline, a daily index for this series dropping 5.4 per cent to 292.6. A similar series for 22 golds finished a month of steadily declining prices at 104.1 for a net loss of 2.8 per cent. Dominion of Canada long-term bond prices remained relatively steady, moving between a daily index level of 112.7 and 113.4. The close at 113.1 indicated a net loss of only 0.1 since October 31.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York ranged between a high of \$4.00 on November 1 and a low of \$3.85 on the 9th, while the close at \$3.88 1/4 indicated a net decline in November of 11 3/4¢. Closing sterling rates were 13 3/4¢ below the official buying rate of \$4.02 at New York established by the Bank of England in September. Sterling forwards also showed weakness, discounts on 90-day futures, New York on London, widening from 2 1/2¢ at the beginning of the month to 5 3/4¢ at the close. Canadian funds which dropped 3 1/8¢ to 86 5/8¢ between October 31 and November 30 moved between 90¢ on the 2nd and 86¢ on the 22nd. At Montreal, French francs, following the pattern set by sterling at New York, declined 8 points to finish at 2.44¢. Substantially increased pressure on the Belgian belga dropped quotations to a low of 17.98¢ on November 10 though the close at 18.33¢ showed a net loss of only 15 points. Dutch florins, while holding relatively steady in the spot market at approximately 58.92¢, were weak in the forward market. Discounts on 90-day futures, New York on Amsterdam, jumped from 18 points on the 1st to a high of 185 points on the 10th but later reacted to 120 points at the close. Argentine pesos (free rates) were easier, depreciating 1/2¢ in terms of the Canadian dollar to 25.47¢. No change occurred in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds. These remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.







Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1939 (PRELIMINARY)

COMMODITIES:

Following six weeks of relative quiet, Industrial Material prices turned upward again as November drew to a close. During December, quotations strengthened sufficiently to raise the Bureau's index, on the base August 1939=100, from 118.0 for the week ending December 1 to 121.0 for the week ending December 29. The chief reason for this advance lay in the parallel increases of Manufacturing and Food Material prices, which since mid-September, had been working in opposite directions. After declining from the first week in November, Manufacturing Materials stiffened in the week ending December 15, and rose to within 0.7 of the year's high of 133.1, touched in the week ending November 3. Food Materials continued to advance, and at 128.9 stood 14.1 above the recent low of 114.8 reached in the week of November 10. Little change occurred in the Stable group, which remained at 106.9 throughout the month.

The rise in the General Wholesale Commodity index, which began early in November, carried through December. In the final week this index stood at 82.2, which was approximately 12 p.c. above the corresponding week of 1938. The upward movement covered a wide front, and of the eight major groups included in this index, Animal Products, alone, closed at a lower level. This group fell from 80.7 for the week ending December 1 to 79.9 for the week ending December 15, but then rose to 80.2 for the week ending December 29.

Canadian Farm Products were buoyant, closing at 70.2. This marked an increase of 7 p.c. for December, and 8 p.c. for the year.

COST OF LIVING:

The Dominion Bureau of Statistics cost of living index for Canada rose from 85.0 in November to 85.5 in December, increases for clothing and miscellaneous items influencing the index more than a decrease in food prices. The comparative figure for December, 1938, was 83.6. Following a gradual advance of approximately 8.5 per cent which extended over the period from September to November, food prices reversed direction to record a decline from 80.5 in November to 79.3 in December. Moderate declines occurred in most meats, lard, Grade "A" eggs, milk, sugar and flour, while codfish, canned salmon, dairy butter, cheese, tea, coffee and cocoa recorded gains. Clothing indexes advanced from 73.1 for the quarter ended in November to 75.9 in December. Advances also occurred in household effects and furniture, together with increases of lesser importance in tobacco prices and gasoline. These resulted in a rise in the index for miscellaneous items from 94.5 in November to 95.7 in December. No change occurred in the index for fuel prices which remained at 86.1.

STOCKS AND BONDS:

Canadian industrial and utility stock listings, with the exception of pulp and paper issues did not show any marked response to generally favourable reports from Canadian industry during December. A moderate advance in the opening week of the month lifted the Bureau's composite index for 95 common stocks from 99.9 on November 30 to a peak of 102.4 on December 7. The index showed little variation for the balance of the month, the year-end figure of 101.2 indicating a net rise of 1.3 per cent. Compared with the index level a year ago prices were approximately 7 per cent lower. The pulp and paper sub-group index which advanced 4.6 points during the month to 25.2 was the only one to show an index change greater than 9 per cent. The oils index which closed 1.8 per cent lower at 160.1 registered the largest decline. A gain of 5.3 per cent in transportation issues partly accounted for a 2.7 per cent rise to 45.6 in the section index for 19 utilities. The section index for 68 industrials, which is usually more active, added only 1.2 per cent to 165.4. In the mining section advances, though moderate, were general throughout the list. A representative list of 22 gold issues finished 3.4 per cent higher at 107.6 while a similar series for 3 base metals ended up 3.6 per cent at 303.2. There was a net increase of 3.5 per cent to 145.6 in the composite index for 25 mining stocks. Compared with the final 1938 figure this index showed a drop of 9.8 per cent. Paralleling movements in other security markets, a daily index of representative Dominion of Canada long-term bond prices rose to a peak of 113.3 on the 6th, but subsequently declined to 113.0 on the 30th for a net loss of 0.1. Closing 1939 figures showed long-term bonds prices about 4 per cent below levels a year earlier.

FOREIGN EXCHANGE: (Quotations are Montreal noon rates unless otherwise specified)

The announcement was made on December 12 of a financial agreement between the Governments of Great Britain and France whereby the currencies of these two countries were stabilized at 176 1/2 francs to the £ sterling until six months after the signature of a peace treaty. Subsequent to this accord sterling free rates at New York moved considerably higher to finish the month at \$3.95 7/8 for a net advance of 7 5/8¢. Canadian funds rose 2¢ during the month to close at 88 5/8¢. At Montreal French francs, reflecting sterling strength, closed 6 points higher at 2.50¢. Neutral European units also were stronger, belgas finishing up 30 points at 18.63¢ while florins were 14 points higher at 59.06¢. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.





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UNIVERSITY OF TORONTO

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1940 (PRELIMINARY)

COMMODITIES:

Commodity markets were quiet during January. An index of industrial material prices (on the base August 1939=100) stood at 121.0 for the week of December 29th, rose to 122.3 for the week of January 26th, and declined again to 121.0 for the week of February 2nd. This indicated an increase of 21 p.c. over the levels of last August, and 21.5 p.c. above the final week of January 1939. The Stable price group recorded a substantial increase from 106.9 to 111.2 due mainly to a rise in the price of woodpulp. The Sensitive index, however, dropped from 131.4 to 127.9, as both Manufacturing and Food Materials reacted from late December highs. The former receded irregularly from 132.4 to 130.1, but Food Materials rose from 128.9 to 130.1 before dropping to 128.2 in the final week. This was still 13.4 above the recent low in the week of November 10th.

The General Wholesale Commodity Price index closed at 82.2 for the final week of January which was also the opening level. Variations in the main groups were mostly fractional. Wood Products and Non-Metallic Minerals were slightly stronger, but the other six groups failed to maintain their positions.

Canadian Farm Products during January declined from 70.2 to 69.4. This index stood at 65.0 for the week of February 3, 1939.

COST OF LIVING

Moderate recessions for foods were responsible for a slight decline in the Dominion Bureau of Statistics' cost of living index from 85.5 in December to 85.3 in January. The comparative figure for January 1939 was 83.3. An index for foods fell from 79.3 to 78.5, due principally to decreases in eggs, creamery butter, lard, salmon and codfish. These were of greater consequence than increases in meats, canned vegetables, potatoes, tea and coffee. An increase in the coal sub-group from 88.0 to 88.5 and in that for coke from 85.9 to 86.2 resulted in a rise in the fuel index from 86.1 to 86.4.

STOCKS AND BONDS

Accompanied by a light turnover Canadian common stock prices registered moderate declines in practically all sections in the opening month of 1940. After a minor advance which lifted the Bureau's composite index for 95 common stocks from 101.2 on December 30th to 102.3 on January 2nd, prices moved almost steadily lower to finish at the month's low of 97.7 for a net loss of 3.5 p.c. With the exception of three sub-groups all component indexes were lower, losses ranging between 8.3 p.c. for pulp and paper to 1.0 p.c. for power and traction issues. Textile stocks finished 2.3 p.c. higher while the bank and telephone and telegraph groups each added 0.2 p.c. In the mining section, stocks followed the pattern set by industrials and utilities. An index for 22 golds, after rising from 107.6 on December 30th to 109.6 on January 3rd subsequently weakened to 104.8 on the 31st for a net loss of 2.6 p.c. A similar series for 3 base metals stiffened from 303.2 to 307.0 but later dropped back to close at 290.6 for a loss of 4.2 p.c. There was a decline of 3.9 p.c. to 140.9 in the composite index for golds and base metals. In the bond market, prices were stronger as indicated by the Bureau's revised index for Dominion of Canada long-term bond prices which gained 2.0 points on the month to finish at 114.3. A corresponding yield index closed at 72.9 compared with 75.5 a month earlier.

FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

There was no change in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during January. These remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York a revision in the Bank of England's official buying and selling rate for sterling was announced on January 8th which reduced the spread from \$4.02-\$4.04 to \$4.02 1/2-\$4.03 1/2. Further restrictions were placed on the transfer of sterling balances at the same time. Strength was shown by sterling free rates during January, quotations rising from \$3.95 7/8 at the end of December to \$3.99 1/2 on January 31st. With the exception of quotations for the two previous days month-end levels were the highest since the first week of November. Discounts on 90-day sterling futures, New York on London, stiffened from 5 1/8¢ under spot to 3 3/4¢ during the month. On the other hand, Canadian funds at New York showed an easier tendency, final quotations at 87 5/8¢ being 1¢ under levels of a month earlier. At Montreal French francs closed 1 point higher at 251¢ while neutral currencies were mixed. Belgian belgas moved up from 18.63¢ at the end of December to 18.83¢ on January 31st while the Netherlands florin eased 14 points to 58.92¢ after previously touching a mid-month peak of 59.44¢. It was reported in the latter part of January that the Netherlands Government would vote shortly on a bill to revalue its gold reserves 18 p.c. higher. This measure would bring the price of gold to within 4 p.c. of the 22 p.c. depreciation of the florin which followed abandonment of the gold standard. There was a net rise of more than 1/4¢ in the Argentine peso (free rate) to 25.31¢ during the month due mainly to seasonal strength.





Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. E. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1940 (PRELIMINARY)

Steadily rising wheat prices and an increase in copper in the latter half of February provided the main support for a mild rise in the Dominion Bureau of Statistics' general index of wholesale commodity prices which advanced from 82.2 at the end of January to 82.8 for the week ending March 1. Other price averages including those for oats, cattle, hogs, raw cotton and silk, and tin registered moderate reductions between January and February. The series for industrial material prices was more responsive to the lengthier list of declines and receded from 79.8 to 79.5 during February.

Retail prices, rents and costs of services advanced slightly from 85.1 in January to 85.2 in February due to slight increases for fuel. This level represents a decline from a December peak of 85.3 following scattered reductions in food prices.

With the exception of transportation issues, industrial, utility and bank common stock prices showed only minor net changes between January 31 and February 29. There were, however, sharp intermediate fluctuations in certain groups, notably oils, milling and foods. Closing the month at 98.6 the general index showed a net increase of 0.9 p.c. when compared with the final January figure. In the mining section the general index for 25 stocks, paced by an almost steady decline in golds, dropped 4.8 p.c. during the month to 134.1. There was an easier tendency in Dominion of Canada long-term bond prices during the same interval, an index for this series moving 0.5 p.c. lower to 113.7. Yields were up 1.1 p.c. at 73.7.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds continued unchanged during February at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York irregular declines in sterling free rates lowered quotations to \$1.94 3/4 as the month closed which compared with \$3.99 1/2 at the end of January. During the same period the Canadian dollar rate lost 1 1/2¢ to 86 1/8¢. At Montreal spot quotations for neutral European currencies were relatively steady, though continued sharp discounts in the New York futures market indicated an uneasy undertone for these units.

SUMMARY OF PRICE INDEXES  
 (1926=100 for all index series)

	February 1939	January 1940	February 1940			
			8th	Week ended -		29th
				15th	22nd	
<b>WHOLESALE</b>						
General - 567 Commodities .....	73.2	82.6	82.2	82.5	82.9	82.8
Industrial Materials .....	64.3	78.8	80.2	80.1+	80.1+	79.5+
Canadian Farm Products .....	64.7	70.0	69.5	69.9	71.2	70.9
<b>RETAIL PRICES, RENTS AND SERVICES</b> .....	82.9	85.1			85.2	
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index (95 common stocks)	104.1	99.7	99.3	99.9	98.7	98.4
68 Industrials .....	104.0	102.1	101.5	102.6	100.3	100.7
19 Utilities .....	42.9	45.7	45.4	45.5	45.1	45.2
Mining Stock Price Index (25 stocks)...	158.8	144.7	139.1	140.0	137.5	135.5
22 Golds .....	121.1	107.3	103.7	103.2	101.0	99.4
3 Base Metals .....	315.1	298.8	286.0	293.0	287.5	285.4
Dominion of Canada Long-Term Bond Price Index .....	118.8	113.2	114.2	114.2	113.8	113.7
Dominion of Canada Long-Term Bond Yield Index .....	67.5	74.4	73.3	73.0	73.6	73.7
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates (Bank of Canada) at Montreal						
Sterling .....	4.7086	4.4500x	4.4500x	4.4500x	4.4500x	4.4500x
U.S. dollars .....	1.0049	1.1050x	1.1050x	1.1050x	1.1050x	1.1050x
Netherlands florin .....	51.88	59.07	58.98	58.99	58.99	59.03
Argentine peso - free market .....	23.11	25.15	25.44	25.88	25.85	25.87

Week ends Friday instead of Thursday. Averages of daily buying and selling rates set by the Canadian Foreign Exchange Control Board. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds. +Revised.



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Minister of Trade and Commerce  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1940. (PRELIMINARY)

The general level of wholesale prices continued to edge gradually upward in March, as indicated by indexes of 82.8 and 83.2 at the beginning and end of the month. The moderate nature of the rise in the first quarter of 1940 is evident from a comparison of the December 1939 index of 81.7 with the closing March figure of 83.2. This increase of 1.8 p.c. in the first three months of 1940 compared with one of 12.8 p.c. in the final four months of 1939.

There was no change between February and March in a Dominion retail price index of 46 staple foods, which remained at 73.6. The fuel index also was unchanged at 36.8. However, incomplete returns from a quarterly survey of clothing and household furnishings prices pointed to increases over average December 1939 levels in these groups.

Following the pattern of the two previous months Canadian common stock prices continued to fluctuate within relatively narrow limits during March. A daily index for 95 stocks closed the month 0.3 p.c. lower at 98.3, while a similar index for 25 mining issues finished 0.8 p.c. below the final February figure of 134.1. Both of these series, however, showed moderate gains over mid-month lows which were bottom levels for the current year. Dominion of Canada long-term bond prices on the other hand showed strength, a daily index for this series finishing the month 0.6 points higher at an index level of 114.3.

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during the month under review. These remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates dropped sharply to a seven year low of \$3.49 1/8 on the 27th following the imposition of new exchange restrictions by the British Foreign Exchange Control Board. The month's closing rate at \$3.53 1/2 showed a net low of 39 1/4¢ when compared with the final February rate. During the same interval Canadian funds at New York touched a low of 81¢ while the close at 81 3/4¢ was off 4 3/8¢.

SUMMARY OF PRICE INDEXES  
(1926=100 for all index series)

	March 1939	February 1940	March 1940			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE</b>						
General - 567 Commodities .....	77.2	82.8	83.1	83.1	83.2	83.2
Industrial Materials .....	64.7	79.3	80.0	80.1	79.7	79.9
Canadian Farm Products .....	65.1	70.3	71.3	71.0	71.2	71.8
<b>RETAIL PRICES, RENTS AND SERVICES</b> ....	83.1	85.2	----not available-----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index (95 common stocks)...	103.7	99.0	99.4	99.4	98.6	98.5
68 Industrials .....	171.4	161.1	159.7	159.6	158.7	158.6
19 Utilities .....	44.4	45.3	47.2	47.3	46.5	46.8
Mining Stock Price Index (25 stocks)...	155.0	137.9	134.3	132.5	130.8	133.3
22 Golds .....	118.2	101.8	97.8	95.8	94.9	98.1
3 Base Metals .....	305.6	288.1	286.0	284.9	279.3	279.6
Dominion of Canada Long-Term Bond Price Index .....	119.6	114.0	113.9	114.0	114.1	114.1
Dominion of Canada Long-Term Bond Yield Index .....	66.3	73.4	73.5	73.4	73.3	73.3
<b>FOREIGN EXCHANGE QUOTATIONS-noon rates</b> (Bank of Canada) at Montreal						
Sterling .....	dollars 4.7044	4.4500x	4.4500x	4.4500x	4.4500x	4.4500x
U.S. dollars .....	dollars 1.0041	1.1050x	1.1050x	1.1050x	1.1050x	1.1050x
Netherlands florin .....	53.31	58.99	58.96	58.95	58.93	58.94
Argentine peso - free market..cents..	23.16	25.73	26.00	26.01	26.03	25.84

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds.





Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

### PRICE MOVEMENTS, APRIL, 1940 (PRELIMINARY)

There was no change in the Bureau's composite weekly index of wholesale prices during April, the index remaining at 83.2. Displaying marked stability the index has held at this level for the past six weeks. Among the various components moderate advances were registered for animals, iron and steel products, non-metallic minerals and chemicals while declines predominated in vegetables, fibres and wood and its products. Non-ferrous metals showed no net change. For the composite industrial materials index a net decline of 0.8 p.c. was indicated which brought the final weekly index for the month to 79.3. Both sections of the sensitive index were lower while a narrow advance occurred in the stable group.

The Dominion retail price index for 46 food items declined from 78.5 in March to 78.3 in April, following reductions in a number of commodities. A moderate decline in coal prices was offset by increases for coke and wood, leaving the fuel index unchanged at 86.8.

Canadian common stock prices averaged lower for the fourth successive month, bringing the daily composite index for 95 stocks down 5.9 p.c. to 92.5 between March 30 and April 30. Marked weakness was noted for oils and industrial mines while pulp and paper issues were the only group to show any appreciable increase. In the mining section, price declines for both golds and base metals lowered the general mining stock index 4.7 p.c. to 126.8. Dominion of Canada long-term bond prices on the other hand displayed a firmer tone, an index for this series mounting from 114.3 at the end of March to 115.7 on April 30. The corresponding yield index moved down from 73.0 to 71.3 in the same interval.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged during April at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. During the same period, sterling free market rates at New York ranged between \$3.58 1/2 on April 6 and \$3.46 1/2 on the 9th while the close at \$3.51 1/4 indicated a net loss of 2 1/4¢. Announcement was made during the month that the British Treasury had taken over an additional list of privately held United States securities in order to augment further their supplies of foreign exchange. The list, totalling 92 stocks and 25 bonds included a large number of leading United States issues. Canadian funds showed progressive strength as the month advanced, quotations rising from 81 3/4¢ at the end of March to a peak of 86 1/4¢ on April 15 while the close at 84 7/8¢ was up 3 1/8¢.

### SUMMARY OF PRICE INDEXES (1926=100 for all index series)

	April 1939	March 1940	April 1940			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b> /						
General - 567 Commodities .....	73.4	83.2	83.2	83.2	83.2	83.2
Industrial Materials .....	64.6	79.7	79.3	79.4	79.8	79.3
Canadian Farm Products .....	65.5	71.3	71.5	72.0	72.6	72.5
<b>RETAIL PRICES, RENTS AND SERVICES</b> .....	83.1	85.7	-----not available-----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index (95 common stocks)....	96.2	99.1	99.0	98.8	96.6	95.6
68 Industrials .....	157.7	159.2	159.0	158.8	154.3	151.9
19 Utilities .....	41.9	47.1	47.3	47.2	47.0	47.1
Mining Stock Price Index (25 stocks)...	143.7	132.6	133.6	133.2	129.5	128.6
22 Golds .....	110.1	96.5	97.7	97.0	95.2	94.5
3 Base Metals .....	282.6	281.8	283.8	282.3	273.5	269.8
Dominion of Canada Long-Term Bonds						
Price Index .....	118.8	114.0	114.4	114.9	114.7	115.4
Yield Index .....	67.5	73.4	72.9	72.3	72.6	71.7
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates						
(Bank of Canada) at Montreal						
Sterling x .....dollars	4.7038	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars	1.0050	1.1050	1.1050	1.1050	1.1050	1.1050
Netherlands florin .....cents	53.41	58.95	58.93	58.92	58.92	58.92
Argentine peso - free market.cents	23.23	25.98	25.78	25.34	25.42	25.53

\*Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds.



Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

### PRICE MOVEMENTS, MAY, 1940 (PRELIMINARY)

Though still maintaining a level approximately 11.3 p.c. above that of a year ago the general weekly index for 567 price quotations turned lower in May. The closing index of 81.7 showed a net loss of 1.3 p.c. when compared with the final April index. While sharp drops in cash grain and milled product prices were primarily responsible for this decline, moderate losses also occurred for commodities included in the Animal and Textile groups. Indicative of the drop in grains, the Vegetable products group fell from 76.6 to 71.2, while other component groups showed little or no change during the same period. Moving conversely to the general index for the first three weeks the weekly composite industrial materials price index advanced from 79.1 to 79.6. However a sharp decline in the ensuing two weeks lowered the index level to 77.8 on May 31 for a net loss of 2.3 p.c.

The Bureau's index of retail prices, rents, and costs of services advanced from 85.6 in April to 85.9 in May. The May rental index moved up 1.7 p.c. to 91.5 and the fuel section also mounted fractionally. The food index dropped 0.1 to 78.2 for its third consecutive monthly decline. This level compared with a war peak of 80.5 in November 1939.

Relative steadiness in Canadian security markets during the first eleven days of May subsequently gave way to one of the sharpest price declines since the sweeping recessions of the early 1930's. Between April 30 and May 31 the Bureau's daily index for 95 common stocks dropped 21.6 p.c. to 78.5, bringing the general level of prices down to early 1933 levels. Led by a 44.0 p.c. drop in pulp and paper stocks the industrial section index fell 23.5 p.c. to 111.5, while utilities were off 20.7 p.c. in closing at 36.7. In the mining section the decline was even greater, the composite index for 25 mining stocks falling 26.7 p.c. to 93.2. Losses were shared almost equally in both the gold and base metal sub-groups. Maintaining a much greater degree of stability Dominion of Canada long-term bond prices eased only 1.0 p.c. in the same interval to an index level of 114.5.

Sterling and United States funds continued unchanged in terms of the Canadian dollar during May at the Canadian Foreign Exchange Control Board's official buying and selling rates of \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sharp declines in both sterling and the Canadian dollar during the month reflected greatly accentuated activity on the European war front. As the month ended sterling free market rates were down 28 1/2¢ to \$3.22 3/4 while Canadian funds at 78 1/8¢ were 6 3/4¢ lower. Earlier in the month both of these units touched new ten year lows, sterling being quoted at \$3.16 on May 10 and the Canadian dollar at 78¢ on the 23rd.

### SUMMARY OF PRICE INDEXES (1926=100 for all index series)

	May 1939	April 1940	May, 1940				
				Week ended -			
			2nd	9th	16th	23rd	30th
<u>WHOLESALE</u> #							
General-567 Price Quotations .....	73.7	83.1	83.0	82.8	81.9	81.2	81.7
Industrial Materials .....	65.2	79.4	79.1	79.3	79.6	77.7	77.8
Canadian Farm Products .....	65.1	72.1	71.6	71.3	68.3	64.8	65.8
<u>RETAIL PRICES, RENTS AND SERVICES</u> .....	83.1	85.6	85.9				
(1st of month)							
<u>SECURITY PRICES</u>							
Investors' Price Index(95 common stocks)	99.2	97.0	92.7	91.8	83.6	75.3	72.6
68 Industrials.....	163.0	154.8	146.2	145.2	132.0	117.2	112.4
19 Utilities.....	43.2	47.1	46.3	45.1	40.0	36.8	36.1
Mining Stock Price Index (25 Stocks)...	151.4	130.7	126.7	122.8	111.5	99.7	93.4
22 Golds.....	114.6	95.7	93.3	91.0	82.6	74.7	70.9
3 Base Metals.....	303.3	276.7	264.7	255.3	232.3	204.8	186.1
Dominion of Canada Long-Term Bonds							
Price Index.....	118.1	114.9	115.7	115.6	115.4	115.2	114.9
Yield Index.....	68.4	72.4	71.3	71.4	71.7	71.9	72.5
<u>FOREIGN EXCHANGE QUOTATIONS</u> -noon rates							
(Bank of Canada) at Montreal							
Sterling x .....dollars	4.6981	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars	1.0036	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Italian lira .....cents	5.28	5.60	5.60	5.60	5.59	5.59	5.60
Argentine peso - free market.cents	23.23	25.50	25.47	25.20	25.08	25.21	24.96

\*Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds.





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Minister of Trade and Commerce  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.G., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1940 (PRELIMINARY)

Following a relatively sharp decline in May, the Bureau's weekly wholesale index of 567 price series showed only a fractional drop of 0.1 to 81.6 during June. Among the eight material groups, changes ranged between a net loss of 0.6 points for Vegetable Products and gains of 0.3 for Animal, Iron and Chemical Product groups. For a number of individual commodities, sharp seasonal changes occurred, notably increases for onions and potatoes and declines for hides and skins and fresh milk. Industrial material prices stiffened in the first half of June due to fractional increases in the stable price group index and in manufacturing materials. However, these gains were almost cancelled in the second half and the close at 77.9, recorded a net gain for June of only 0.1.

The Bureau's index of retail prices, rents and costs of services remained at 86.0 for June. A decline from 78.6 to 78.0 for foods was balanced by increases in clothing from 78.3 to 79.1, and in the sundries sectional index from 95.5 to 95.6. Among the foods, increases in onions, sugar, and salt, were overbalanced by declines for meats, butter and cheese. Scattered advances occurred in clothing and household furnishings, with women's silk hose recording the only noteworthy decline in these groups.

Security prices during June were more responsive to war developments than to increasing industrial activity. The Investors' index of 95 common stock prices registered a net decline of 3.6 p.c. to 69.9 during the month, and the June 26 index of 68.5 established a new seven-year low. With the major exception of industrial mines which moved up 12.9 p.c., most sectional groups declined. The greatest losses among industrials occurred in the oil group which was down 16.7 p.c. to 91.5 on June 29. Utilities dropped 4.9 p.c. and banks 7.5 p.c. Approximately equal proportionate losses for gold and base metal stocks, depressed an index of 25 mining stock prices 6.4 p.c. to 87.2. Dominion of Canada long-term bond prices continued to resist depressing influences and an index for this group closed at 114.3 for a loss of only 0.2 p.c. in June.

Foreign exchanges were featured by a sharp advance in free market rates for sterling at New York which netted 57 1/4¢, although the June closing level of \$3.80 was down appreciably from the seven-month peak of \$4.00 touched on June 27. Canadian dollar free market rates at New York paralleled this movement by advancing from 78 1/8¢ at the end of May to 85 1/2¢ and then reacting to 83 1/8¢ at the close. Argentine peso free rates at Montreal dropped 83 points in June to 23.87¢. Official buying and selling rates set by the Foreign Exchange Control Board for sterling and United States funds remained unchanged at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

SUMMARY OF PRICE INDEXES  
(1926=100 for all index series)

	June 1939	May 1940	June, 1940			
				Week ended -		
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
General - 567 Price Series .....	73.3	82.1	81.9	81.8	81.5	81.6
Industrial Materials .....	65.3	78.6	78.1	79.1	78.0	77.9
Canadian Farm Products .....	63.2	68.0	65.7	65.5	63.8	64.2
<b>RETAIL PRICES, RENTS AND SERVICES</b> .....	82.9	86.0	-----86.0-----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index(95 common stocks)	97.0	80.4	72.3	72.6	72.6	70.2
68 Industrials .....	157.6	125.8	111.0	112.1	113.0	108.9
19 Utilities .....	43.7	39.4	36.8	36.2	35.4	34.9
Mining Stock Price Index(25 stocks)....	153.9	106.8	92.6	92.1	90.0	89.4
22 Golds .....	116.5	79.6	70.0	68.9	66.5	66.8
3 Base Metals .....	308.6	221.1	186.5	190.0	188.0	182.0
Dominion of Canada Long-Term Bonds ....						
Price Index .....	119.1	115.4	114.5	114.5	114.3	114.4
Yield Index .....	67.0	71.8	72.9	72.8	73.3	73.0
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates						
(Bank of Canada) at Montreal						
Sterling x .....	4.6923	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....	1.0021	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....	35.00	33.59	33.59	33.59	33.59	33.56
Argentine peso - free markets .....	23.26	25.14	24.87	24.61	24.25	23.99

\*Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since Sept. 13, 1939. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds.

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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

REVIEW OF CANADIAN WHOLESALE PRICE MOVEMENTS, AUGUST 1939-JUNE 1940.

There have been three phases to wholesale price index movements since the outbreak of war. The first, extending from September to March, opened with a sharp advance concentrated largely in September and early October. Further gradual gains in the next four months resulted in a net increase of 14.7 p.c. by the first week of March. In the next two and one-half months certain commodity markets recorded varying declines, and by the week ending May 24, the Bureau's general wholesale price index was only 12.2 p.c. above the August 1939 level. In the month following, early increases were partially lost towards the close, leaving the index 12.7 p.c. above August 1939.

The most striking feature of the autumn rise in 1939 was the small number of commodities responsible for the major part of the advance. Grains, milled products, sugar, butter, cheese, textiles, pulp and newsprint accounted for more than 70 p.c. of the increase in the general index, although they were responsible for less than one-third of the value of all items represented.

The subsequent reaction was due mainly to sharp declines in Canadian farm products including grains, milled products, hides, butter and cheese. Lower prices for these commodities were sufficiently severe to overbalance continued moderate increases for a wide range of other commodities including meats, scrap metals, coal, wool fabrics, sugar, wood-pulp, lumber, and miscellaneous fabrics.

The slight rise of late May and June was fairly general in character. It was curtailed somewhat by further weakness in several commodity groups which had participated in the April-May decline, notably grains, milled products, milk products, hides, copper, silver, and petroleum products. The most substantial gains in May and June were recorded for fresh meats, fish, raw cotton, and scrap metals.

There has been a tendency towards diffusion in wholesale price movements in recent months in which decreases have been more pronounced than increases. This is apparent in the table following which shows percentage relationships of closing June price levels relative to those in the first week of March when the general wholesale price index reached its war peak. In the list of 36 commodity groups shown, 14 registered net increases, 8 remained unchanged, and 14 showed net decreases. The same tendency is evident from the changing importance of the commodity groups which were mainly responsible for the September-March rise. As already noted, these were milled products, sugar, butter, cheese, textiles, pulp and newsprint, and they accounted for more than 70 per cent of the rise in that period. By the week ending June 28, these groups were responsible for barely 50 per cent of the net increase over pre-war levels.

Percentage Change in 36 Principal Commodity Groups of Wholesale Prices  
between August 1939 and the Week Ending June 28, 1940.

	Percentage Changes			Percentage Changes	
	Aug. 1939 to June 28, 1940	Mar. 8, 1940 to June 28, 1940		Aug. 1939 to June 28, 1940	Mar. 8, 1940 to June 28, 1940
Woolen Cloth .....	+53.7	+ 2.8	Aluminium .....	+ 9.6	0.0
Miscellaneous Fibres...	+44.0	+ 2.8	Rubber Products .....	+ 9.3	- 1.1
Wood-pulp .....	+39.5	+ 3.2	Newsprint and Paper ...	+ 8.8	+ 0.5
Scrap Iron and Steel..	+33.1	+ 5.4	Coal .....	+ 8.2	+ 4.1
Silk Fabrics .....	+30.4	0.0	Copper and Its Products	+ 8.2	- 0.6
Zinc .....	+28.1	+ 0.3	Silver .....	+ 6.7	0.0
Fresh Meats .....	+26.9	+11.0	Milk and Its Products..	+ 6.0	-13.1
Grains .....	+26.6	-22.0	Fine Lumber and Timber..	+ 5.6	+ 2.6
Raw Cotton .....	+25.3	- 1.6	Rolling Mill Products..	+ 5.5	- 0.5
Milled Products .....	+21.3	-12.5	Prepared Paint .....	+ 5.0	0.0
Fish Products .....	+20.3	- 1.9	Petroleum Products ...	+ 3.7	- 0.4
Sugar Products .....	+18.5	+ 5.9	Fir Lumber and Timber..	+ 3.5	- 0.8
Cotton Fabrics .....	+15.6	+ 0.5	Hardware .....	+ 2.7	0.0
Lead .....	+15.0	0.0	Inorganic Chemicals ...	+ 2.0	- 2.0
Paint Materials .....	+12.3	- 0.4	Clay & Allied Products.	+ 0.9	+ 0.9
Furniture .....	+11.9	+ 3.0	Wire .....	0.0	0.0
Pig Iron .....	+11.3	0.0	Prepared Meats .....	- 4.5	- 4.4
Hides and Skins .....	+10.2	-36.4	Asbestos Products .....	- 4.9	+ 0.1





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M. A.

### PRICE MOVEMENTS, JULY, 1940 (PRELIMINARY)

Commodity price movements were narrow during July as indicated by upper and lower limits of 82.2 and 82.6 for the Dominion Bureau of Statistics' weekly general wholesale price index. The range would have been still narrower had it not been for the seasonal peak and a subsequent reaction in potato prices. Among the relatively small number of commodities to show price increases were imported coal, dyeing and tanning materials, gasoline, butter, hogs and wheat. Declines occurred for oats, steers, producer hides, cheese, raw cotton, raw silk, and tin. The final weekly index of 82.1 for July was 0.6 per cent above the opening level.

The Dominion Bureau of Statistics index of retail commodity prices, rents and costs of services advanced from 86.0 in June to 86.7 in July. Foods and fuel were mainly responsible for the increase, which placed the index 4.4 per cent above the level of August, 1939. A lengthy list of food advances including beef, veal, eggs, canned tomatoes, and potatoes caused the food index to move up from 78.0 to 79.8 in spite of declines in butter, cheese, and lard. The fuel index advanced sharply from 86.9 to 88.9, as quotations for coal and coke were increased. A fractional change from 95.6 to 95.8 in the Miscellaneous group was due mainly to higher prices for gasoline.

Security markets recorded general advances during July with increases occurring for both stocks and bonds. The major portion of gains subsequently noted, occurred in the latter half of the month. The Investors' index of 95 common stock prices mounted 7.9 p.c. in July to close at 75.6. Mining stocks were also firmer, the Bureau's price index of 25 mining issues advancing 15.0 p.c., led by sharp recovery in base metal stocks. A Dominion of Canada long term bond price index moved up 0.5 p.c. to 114.9.

Canadian Foreign Exchange Control Board rates for sterling and United States funds remained unchanged at \$4.43 - \$4.47 and \$1.10 and \$1.11 respectively during July. At New York sterling free market rates fluctuated between a low of \$3.66 $\frac{1}{2}$  on July 11th and a peak of \$3.91 on the 19th, while a closing rate of \$3.83 $\frac{3}{4}$  indicated a net increase of 3 $\frac{3}{4}$ ¢. Canadian funds advanced 5 1/8¢ to 88 $\frac{3}{4}$ ¢ in the same interval. Since July 18th trading in free sterling rates has been limited. This followed new regulations from London permitting only official sterling rates in payment for British exports. Argentine free peso rates at Montreal were somewhat firmer in July, quotations advancing from 23.87¢ at the end of June to 24.20¢ on July 31st.

SUMMARY OF PRICE INDEXES  
(1926 = 100 for all index series)

	July 1939	June 1940	July, 1940				
			4th	11th	18th	25th	Aug. 1
<b>WHOLESALE /</b>							
General - 567 Price Series .....	72.6	81.6	82.2	81.7	82.0	82.0	82.1
Industrial Materials .....	64.9	77.9	77.0	77.4	77.1	77.8	77.3
Canadian Farm Products .....	62.6	64.3	65.8	65.0	64.2	63.5	62.3
<b>RETAIL PRICES, RENTS AND SERVICES</b> .....	33.1	86.0			86.7		
(1st of month)							
<b>SECURITY PRICES</b>							
Investors' Price Index (95 common stocks) .....	97.3	71.9	70.2	70.6	72.0	73.1	75.0
68 Industrials .....	159.2	111.3	109.3	110.8	112.8	114.7	118.1
19 Utilities .....	42.7	35.8	35.1	34.5	35.6	35.9	36.7
Mining Stock Price Index (25 stocks) .....	155.8	90.9	86.7	86.8	90.4	95.1	101.1
22 Golds .....	117.7	67.9	65.7	65.7	67.9	71.3	74.6
3 Base Metals .....	314.7	166.6	173.6	175.3	183.2	193.6	211.7
Dominion of Canada Long-Term Bonds .....							
Price Index .....	119.2	114.4	114.3	114.4	114.6	114.7	114.9
Yield Index .....	66.8	73.0	73.1	73.0	72.7	72.6	72.4
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates at							
(Bank of Canada) Montreal							
Sterling x ..... dollars	4.6885	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x ..... dollars	1.0015	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee ..... cents	34.96	33.59	33.59	33.59	33.59	33.59	33.59
Argentine peso - free market ..... cents	23.20	24.36	23.59	23.57	23.94	24.65	24.23

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since Sept. 18, 1939.



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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1940 (PRELIMINARY)

The general level of wholesale prices showed practically no net change in August. Closing the month at 82.7 the final weekly index compared with 82.6 at the end of July and a mid-month low of 82.5. Among the various group indexes small net increases were recorded for animals and their products, wood, wood products and paper, iron and its products, non-metallic minerals and chemicals. However, minor declines were registered for vegetable products, textiles, and non-ferrous metals. In the same interval the composite index for 30 industrial material prices eased 0.1 to 78.5. A decline of 0.1 to 65.3 occurred for 18 sensitive materials while the stable price group moved up 0.2 to 103.7. Influenced by an increase in livestock and raw wool prices, the index of Canadian farm product prices stiffened 0.8 to 63.1 between the weeks of August 2 and 30.

An index of living costs for Canada advanced from 105.8 in July to 106.0 for August (1935-1939=100). Fractional increases occurred for foods, fuel and lighting, and miscellaneous items. The index for August was 5.1 p.c. above the corresponding August index for 1939.

A considerably stronger tone during the latter half of August lifted security prices to approximate parity with mid-May levels. Finishing the month at 79.2 the Investors' daily index of 95 common stocks showed a net rise of 5.0 p.c. for August, and was 7.9 p.c. above the mid-month low of 73.4. All sub-groups shared in the advance though better than average increases were scored by machinery and equipment issues, industrial mines and transportation stocks. Mining stock prices, moving in line with industrial and utilities, stiffened 5.4 p.c. to an index level of 107.7. Golds were up 6.8 p.c. to 80.5 while base metals closed 3.3 p.c. higher at 220.6. Dominion of Canada long-term bond prices ended the month 0.7 p.c. higher at 115.7 while yields dropped proportionately from 72.3 to 71.2.

There was no change in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during August. These were \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York, following the placing of further exchange restrictions, sterling free market rates continued to move upward in limited trading. As the month closed rates were quoted at \$4.03 1/2 as compared with \$3.83 3/4 at the end of July. Month-end rates were at their highest level since early September, 1939, and compared with rates as low as \$3.16 during the early part of May of this year. Quotations on the Canadian dollar at New York eased from 88 1/4¢ on July 31 to a low of 86 1/8¢ on August 20, but subsequently stiffened to 87 3/4¢ at the close for a net loss of 1/2¢.

SUMMARY OF PRICE INDEXES

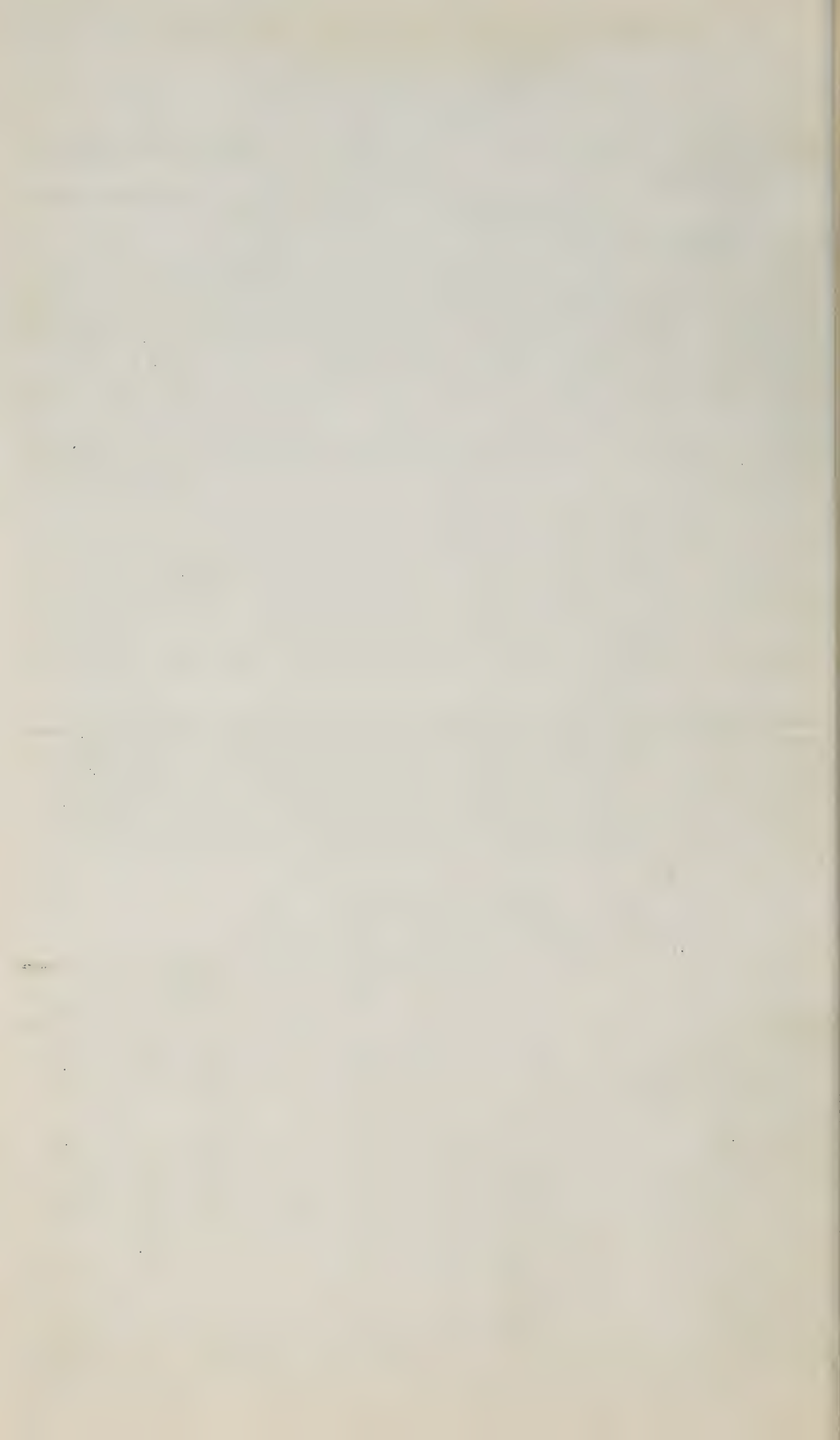
(1926=100 For Wholesale and Security Prices)

(1935-39=100 for Retail Prices, Rents, and Services)

	August 1939	July 1940	August			
			Week Ended -			
			8th	15th	22nd	29th
<b>WHOLESALE</b>						
General - 567 Price Series .....	72.3	82.4	82.5	82.5	82.6	82.7
Industrial Materials .....	65.3	78.0	78.7	78.5	78.5	78.5
Canadian Farm Products .....	58.4	64.6	62.7	62.3	62.8	63.1
<b>RETAIL PRICES, RENTS AND SERVICES</b> ....	100.9	105.8	-----106.0-----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index(95 common stocks)	94.2	72.5	75.5	74.5	74.9	77.4
68 Industrials .....	154.2	113.9	119.1	117.1	117.4	122.6
19 Utilities .....	40.9	35.5	36.8	36.5	37.0	37.5
Mining Stock Price Index (25 stocks) ..	151.4	92.9	100.8	98.5	100.7	103.7
22 Golds .....	112.8	69.6	74.8	73.2	75.3	77.6
3 Base Metals .....	310.3	187.7	208.5	204.1	205.7	212.5
Dominion of Canada Long-Term Bonds						
Price Index .....	118.1	114.6	114.9	115.0	115.3	115.5
Yield Index .....	68.1	72.8	72.4	72.2	71.9	71.5
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates						
(Bank of Canada) at Montreal						
Sterling x .....dollars	4.6327	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars	1.0047	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....cents	33.46	33.59	33.59	33.59	33.59	33.59
Argentine peso - free market.cents	22.21	24.03	24.53	25.01	25.10	25.14

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1940 (PRELIMINARY)

The relatively steady tone which has been characteristic of the Bureau's general wholesale price index for the past few months continued through September. The closing index level of 82.8 showed no net change, although the index had touched 83.0 in the second and third weeks. In the industrial materials index moderate increases confined largely to the food and manufacturing sub-groups, lifted the composite index from 78.5 at the end of August to a monthly peak of 79.2 for the week of September 20. Cancelling most of this advance the average level dropped back to 78.8 in the following week for a net increase of 0.4 p.c. Canadian farm product prices closed the month 0.4 points higher at 63.5, due principally to sharply increased quotations for hides and skins.

The Canadian cost of living index continued upward from 105.9 in August to 106.4 for September. The increase was due mainly to clothing and housefurnishings which mounted from 109.1 to 112.4, and 106.9 to 108.9 respectively. The food group remained at 105.4 and rents at 106.9. Fuel and light gained 0.1 to 108.5, while the Miscellaneous section dropped back from 103.0 to 102.8.

Continuing the advance initiated in mid-August the Investors' daily index for 95 common stocks rose 3.5 p.c. to an index level of 82.0 between August 31 and September 30. This level compared with intermediate high and low points of 85.3 on the 7th and 79.7 on September 3. Among the various sub-groups substantial advances occurred for milling stocks, up 12.6 p.c.; building materials, 9.0 p.c.; foods and allied products, 7.9 p.c. and oils 5.9 p.c. Paced by a 5 p.c. increase in golds the index for 25 mining stocks gained 4.2 p.c. to 112.2 during September. In the same period fractional easiness in Dominion of Canada long-term bond prices lowered the index for this series 0.2 p.c. to 115.5.

No change was recorded in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds in September. These were quoted at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. In the same interval sterling free market rates at New York stiffened from \$4.03 1/2 at the end of August to \$4.05 on September 30. Short covering operations coupled with dwindling supplies were mainly responsible for lifting free rates above official quotations. Recording a mid-month decline Canadian funds at New York dropped from 87 3/4 at the end of August to 82 1/2 on September 14. Weakness in the Canadian unit largely reflected redemption of a Canadian government bond issue resulting in some United States investors converting resources into New York funds through the free market. Subsequently pressure against the dollar eased, with quotations recovering to 85 1/2 at the close.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale and Security Prices)

(1935-39=100 for Retail Prices, Rents, and Services)

	Sept. 1939	Aug. 1940	September, 1940			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b>						
General-567 Price Series.....	78.4	82.7	82.9	83.0	83.0	82.8
Industrial Materials .....	75.0	78.1	78.8	78.8	79.0	78.8
Canadian Farm Products .....	64.3	62.7	63.8	64.4	64.1	63.5
<b>RETAIL PRICES, RENTS AND SERVICES</b>	100.8	105.9	-----106.4-----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index(95 com. stocks)	100.1	76.0	82.4	83.6	82.7	83.4
68 Industrials .....	168.2	119.6	131.4	133.7	132.2	133.4
19 Utilities .....	42.2	37.1	39.2	39.5	39.1	39.3
Mining Stock Price Index(25 stocks)...	137.7	101.8	109.9	110.5	109.0	113.1
22 Golds .....	99.6	76.0	82.3	82.7	82.1	85.1
3 Base Metals .....	298.3	209.0	224.6	227.9	222.8	229.7
Dominion of Canada Long-Term Bonds						
Price Index .....	109.6	115.2	115.7	115.7	115.7	115.6
Yield Index .....	78.3	72.0	71.2	71.2	71.3	71.4
<b>FOREIGN EXCHANGE QUOTATIONS—noon rates</b>						
(Bank of Canada) at Montreal						
Sterling x .....dollars..	4.4090	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars..	1.0948	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....cents....	32.88	33.59	33.59	33.59	33.59	33.59
Argentine peso-free market.cents....	25.66	24.92	25.30	25.79	26.02	25.68

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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PRICE MOVEMENTS, OCTOBER, 1940 (PRELIMINARY)

Supported by seasonal increases in certain commodities, notably in the vegetable and animal sub-groups, the Bureau's general wholesale price index advanced 0.8 p.c. to 83.6 between the weeks ended September 27 and November 1. In the same period an index for 30 industrial materials advanced 0.9 p.c. to 79.1, due mainly to increases recorded in the foods and manufacturing sub-groups. For Canadian farm products a net increase of 2.4 p.c. was registered during the month, bringing the index to 65.0. Seasonal increases for fresh milk and eggs were largely responsible for the gain.

The October cost of living index was 107.0 as compared with 106.4 for September (1935=1939=100). Foods, rent, clothing and home furnishings contributed to this increase, while the fuel index declined slightly, and the miscellaneous section was unchanged. Foods advanced from 105.4 to 106.1, rent from 106.9 to 107.7, clothing from 112.4 to 113.5, and home furnishings from 108.9 to 109.7. The fuel index dropped from 108.5 to 108.0 due to several downward revisions in domestic gas rates; the miscellaneous group remained at 102.8.

Domestic security prices were featured during October by diverse tendencies in industrial and utility stocks on the one hand, and mining stocks on the other. Between September 30 and October 31 the Investors' daily index for 95 common industrial and utility stocks declined 2.8 p.c. to 79.7, while a daily index for 25 mining stocks moved up 1.9 p.c. to 114.3 in the same interval. In the former series all groups with the exception of machinery and equipment, beverages, and telephone and telegraph showed net declines, while for the latter series gains were noted for both golds and base metals. Dominion of Canada long-term bond prices maintained a firmer tone, an index for this series moving up 0.5 p.c. to 116.1 during the month. Yields were correspondingly lower at an index level of 70.8.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged at \$4.43-\$4.47 and \$1.10-\$1.11 respectively during the month under review. At New York trading in free sterling was reported very light, while rates held relatively steady, hovering between \$4.04 and \$4.02 1/2. Following a weak opening Canadian dollar rates at New York stiffened to reach a peak for the month of 87 1/8¢ on the 16th, while the close at 86 13/16¢ was 1 5/16¢ above the opening level. Among Latin-American units an easier tone was in evidence at Montreal during the latter part of the month. Coinciding with reports of a \$20,000,000 credit by the United States Export-Import bank and an inflow of 'refugee' funds from the United States, the Argentine peso (free rate) touched 26.46¢ on October 16, but subsequently reacted to 25.72¢ at the close for no net change.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale and Security Prices)

(1935=39=100 for Retail Prices, Rents, and Services)

	Oct. 1939	Sept. 1940	October, 1940 Week ended -			
			10th	17th	24th	31st
<b>WHOLESALE</b>						
General-567 Price Series .....	79.6	83.1	83.4	83.3	83.5	83.6
Industrial Materials .....	77.4	78.1	78.7	79.0	79.3	79.1
Canadian Farm Products .....	64.8	63.8	64.2	64.6	65.0	65.0
<b>RETAIL PRICES, RENTS AND SERVICES</b>	103.5	106.4	-----107.0-----			
(1st of month)						
<b>SECURITY PRICES</b>						
Investors' Price Index(95 common stocks)	106.0	83.2	82.7	80.7	81.1	80.1
68 Industrials .....	177.0	132.9	132.3	128.3	128.9	127.1
19 Utilities .....	45.7	39.3	39.1	38.6	38.8	38.4
Mining Stock Price Index(25 stocks)....	144.7	111.1	113.6	112.3	114.3	113.7
22 Golds .....	106.6	83.4	85.9	85.5	86.9	85.0
3 Base Metals .....	299.6	227.3	228.3	224.4	228.4	233.6
Dominion of Canada Long-Term Bonds						
Price Index .....	111.3	115.7	115.8	116.0	116.1	116.1
Yield Index .....	76.5	71.3	71.1	70.9	70.8	70.8
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates						
(Bank of Canada) at Montreal						
Sterling x .....dollars..	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars..	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....cents...	33.62	33.59	33.59	33.59	33.59	33.59
Argentine peso - free market,cents...	26.04	25.75	26.04	26.28	26.23	25.83

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



1. The first part of the report...

2. The second part of the report...

3. The third part of the report...

4. The fourth part of the report...

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26. The twenty-sixth part of the report...

27. The twenty-seventh part of the report...

28. The twenty-eighth part of the report...

29. The twenty-ninth part of the report...

30. The thirtieth part of the report...

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1940 (PRELIMINARY)

Further strength in basic commodities centered largely in vegetable and animal products lifted the Dominion Bureau of Statistics composite wholesale index for 567 price series 0.6 p.c. higher to 84.1 between the weeks of November 1 and 29. This established a new peak for the year to date. In the same interval an index of 30 industrial materials recorded a net increase of 1.1 p.c. to 79.5, though a peak of 79.8 had been reached in the week of November 1<sup>st</sup>. In this section gains were confined to the sensitive price groups for manufacturing and food materials, an index for the stable price group remaining unchanged at 104.3. There was a 2.5 p.c. advance for Canadian farm product prices, the index closing the month at 66.6 as against 65.0 on November 1. Higher prices for grains, potatoes, milk and eggs provided the principal strength in this group.

The November cost of living index continued upward to 107.8 from 107.0 for October (1935=1939=100). Foods were mainly responsible for this increase, with butter and eggs contributing a major share of a rise from 106.1 to 108.7. Further scattered increases in coke and coal advanced the fuel index from 108.0 to 108.5. Clothing remained unchanged at 113.5, but home furnishings gained fractionally from 109.7 to 110.0. The miscellaneous index remained at 102.8 and rents at 107.7.

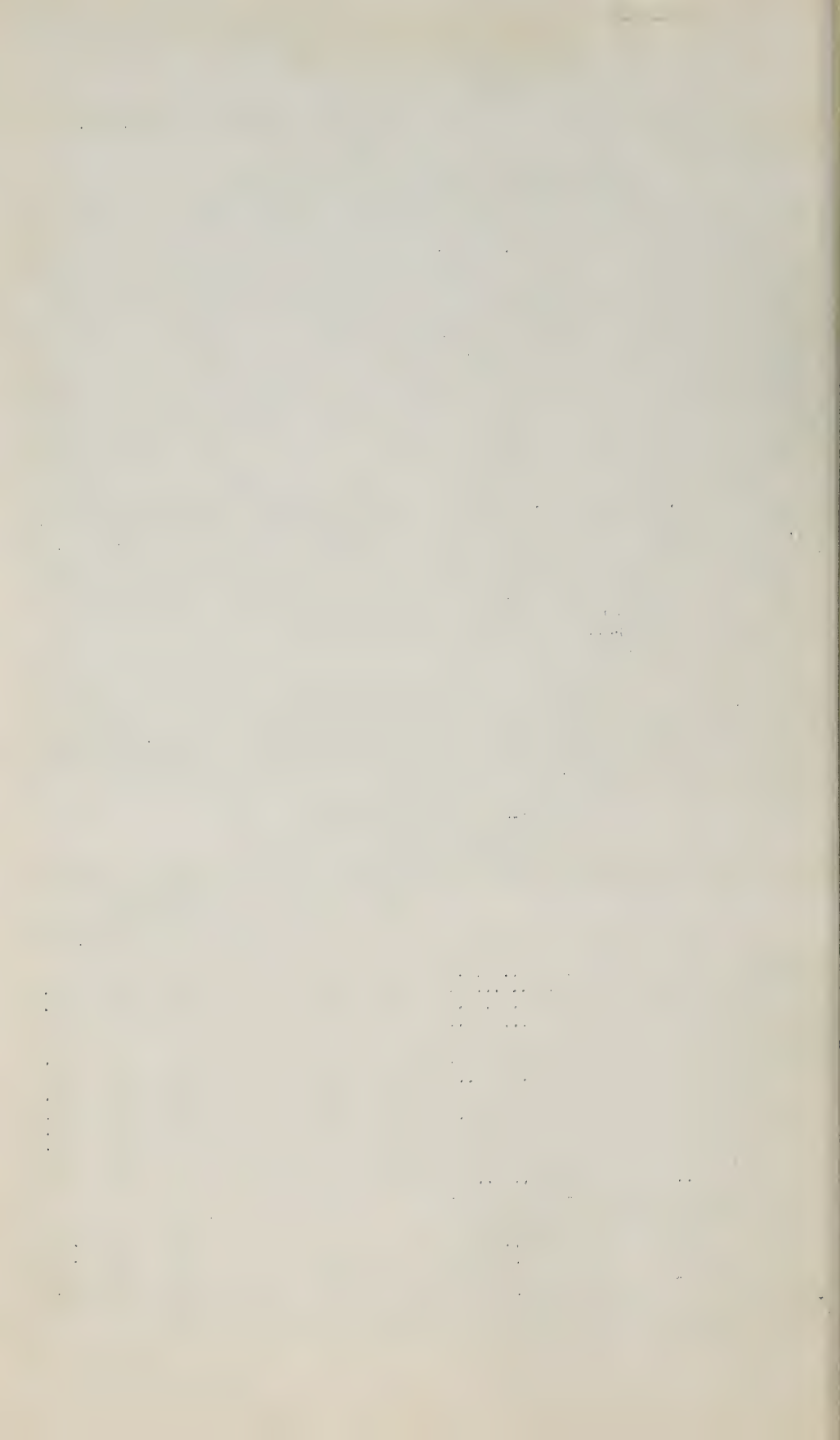
Coinciding with a sharp advance in the New York market following the United States election holiday, Canadian security prices reached their highest November levels about the 9th of the month. Thereafter quotations eased gradually to close at new lows for the past month or longer. The Investors' composite index for 95 common stocks touched 84.0 on the 9th as compared with opening and closing levels of 80.7 and 78.0. A similar series for 25 mining stocks which had advanced to 122.4 on the 9th subsequently eased to 114.0 at the close as compared with 114.2 on the 1st. In this latter group golds showed moderate strength, while base metals were considerably weaker. An index of Dominion of Canada long-term bond prices on the other hand continued to stiffen, closing the month 0.5 points higher at 116.6.

In foreign exchange markets fluctuations were unusually narrow. In terms of the Canadian dollar sterling and United States funds remained unchanged at \$4.43-\$4.47 and \$1.10-\$1.11, the rates set by the Canadian Foreign Exchange Control Board since September 16, 1939. At New York sterling free market rates were relatively steady, fluctuating between \$4.04 1/4 and \$4.03 3/4, while the close at \$4.04 showed a net increase of 3/4 of a cent. The Canadian unofficial dollar rate on the same market moved between 86 13/16¢ and 87 1/8¢, with the final rate of 86 7/8¢ being 1/16 of a cent over the previous month's close.

SUMMARY OF PRICE INDEXES  
 (1926=100 for Wholesale and Security Prices)  
 (1935=100 for Cost of Living)

	Nov. 1939	Oct. 1940	November, 1940			
			Week ended			
			7th	14th	21st	28th
<b>WHOLESALE</b>						
General-567 Price Series .....	80.4	83.3	83.7	84.0	84.0	84.1
Industrial Materials .....	77.0	78.8	78.6	79.8	79.6	79.5
Canadian Farm Products .....	64.9	64.6	65.7	66.5	66.5	66.6
<b>COST OF LIVING</b> (1st of month).....	103.8	107.0	107.8			
<b>SECURITY PRICES</b>						
Investors' Price Index(95 common stocks)...	103.6	81.4	81.7	82.9	81.7	80.5
68 Industrials .....	171.9	129.6	130.3	132.0	129.3	127.3
19 Utilities .....	44.7	38.8	38.8	39.9	39.6	38.7
Mining Stock Price Index(25 stocks).....	144.7	113.6	117.9	120.9	117.4	116.1
22 Golds .....	106.3	85.8	88.8	92.7	89.0	88.3
3 Base Metals .....	304.1	228.0	240.1	236.6	235.2	231.4
Dominion of Canada Long-Term Bonds						
Price Index .....	113.5	115.9	116.1	116.3	116.4	116.5
Yield Index .....	74.0	71.0	70.8	70.6	70.4	70.3
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates (Bank of Canada) at Montreal						
Sterling x .....	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....	33.46	33.59	33.59	33.59	33.59	33.59
Argentine peso - free market .....	25.74	26.04	25.86	26.24	26.07	26.08

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



Dominion Statistician:	R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER 1940.

After touching 84.3 in the second week of December, the Bureau's general index of wholesale prices subsequently eased to 84.2 at the close of the month, which compared with 84.1 for the final week of November. Most of the advance over November levels was due to continued strength in Animal product prices, although fibres, textiles and textile products and iron and its products showed fractional increases also. For industrial materials a preponderance of declines lowered the composite weekly index from 79.5 to 78.7 between November 29 and December 27. Declines were noted for both the stable and sensitive series, the former easing 0.1 points to 104.2 and the latter 1.0 to 65.9. Reflecting the easier tone in field product prices, an index of Canadian farm product prices declined from 67.2 in the final week of November to 66.9 at the end of December. Animal products, the other constituent in this series, was unchanged at 91.3.

Further increases for foods and home furnishings were responsible for a moderate advance in the Dominion Bureau of Statistics' cost of living index for Canada from 107.8 in November to 108.0 for December (1935-39=100). The food group mounted from 108.7 to 109.1, due mainly to higher prices for butter, cereals, and vegetables. The home furnishings' index moved up from 110.0 to 110.7, chiefly because of scattered increases for furniture, textile furnishings and hardware. Other group indexes remained unchanged, rents at 107.7, fuel and light at 108.5, clothing at 113.5, and the miscellaneous group at 102.8.

On balance, net changes for industrial and utility common stock prices during December were exceptionally small, though a moderate decline in the first three weeks caused the Investors' composite index to drop to a four months' low of 76.2. Subsequently the index recovered to close the month at 77.5 for a net loss of 0.6 p.c. Compared with the final figure for 1939, however, the average level of common stock prices at the end of December showed a net loss of 23.4 p.c., although still maintaining a level considerably above the mid-year low of 68.5. The Bureau's mining stocks price index finished the month moderately higher at 115.2 compared with 114.0 on November 30. During 1940, prices in this section declined 20.9 p.c. Dominion of Canada long-term bond prices in December continued to show the firmer tone which has persisted over the past year. An index for this series mounted 0.4 p.c. during the month, and 3.6 p.c. for the year, to close at 117.1.

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during December. Rates for these currencies were \$4.43-\$4.47 and \$1.10-\$1.11 respectively, the level at which they have held since the middle of September, 1939. At New York sterling free market rates were comparatively steady, hovering between \$4.03 1/2 and \$4.04. During the same interval Canadian dollar rates at New York fluctuated between 87 1/16 cents and 86 cents while the close at 86 1/8 cents was 3/4 of a cent below final November levels.

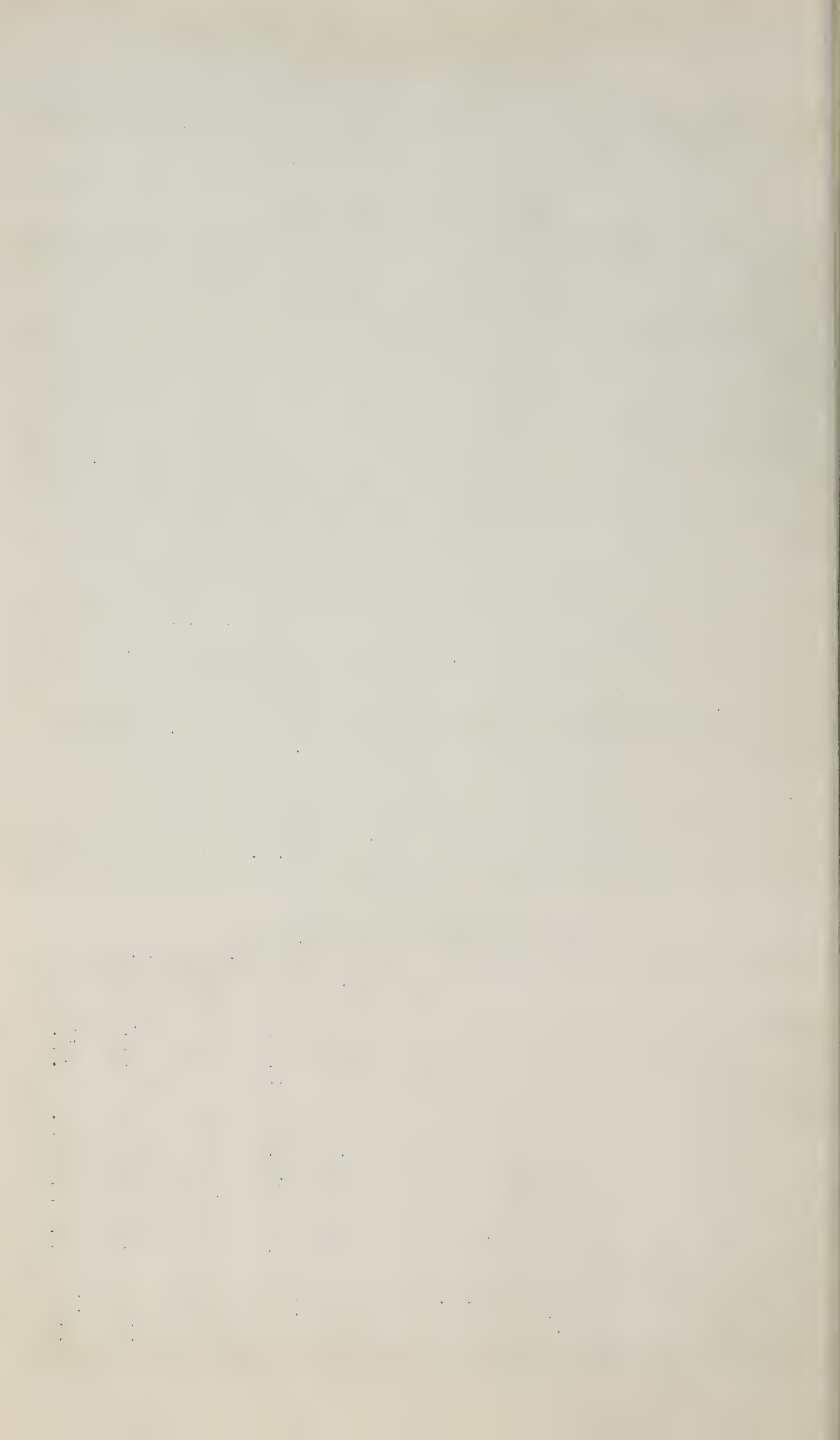
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale and Security Prices)  
(1935-39=100 for Cost of Living)

	Dec. 1939	Nov. 1940	December, 1940			
			5th	Week ended -		26th
				12th	19th	
<b>WHOLESALE</b>						
General - 567 Price Series .....	81.7	84.0	84.1	84.3	84.2	84.2
Industrial Materials .....	78.8	79.8	79.5	79.2	78.9	78.7
Canadian Farm Products .....	69.0	66.9	67.2	67.4	67.0	66.9
<b>COST OF LIVING</b> (1st of month) .....	103.8	107.8	----- 108.0 -----			
<b>SECURITY PRICES</b>						
Investors' Price Index (95 common stocks)	101.2	81.7	77.7	77.2	77.0	76.3
68 Industrials .....	165.3	129.6	121.4	120.1	119.6	118.0
19 Utilities .....	45.7	39.4	38.4	38.4	38.4	38.3
Mining Stock Price Index (25 stocks) .....	142.4	118.2	113.3	114.5	116.7	113.9
22 Golds .....	105.0	89.8	87.0	87.9	88.8	87.8
3 Base Metals .....	298.0	236.0	222.6	225.6	228.4	221.6
<b>Dominion of Canada Long-Term Bonds</b>						
Price Index .....	112.7	116.3	116.6	116.8	116.9	117.0
Yield Index .....	75.1	70.5	70.2	69.8	69.7	69.5
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates						
(Bank of Canada) at Montreal						
Sterling x .....dollars.....	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars.....	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....cents.....	33.63	33.59	33.61	33.59	33.59	33.59
Argentine peso - free rate .....cents.....	25.27	26.06	26.07	26.19	26.13	26.13

\* Week ends Friday instead of Thursday, x Average of daily buying and selling rates set by Canadian Foreign Exchange Control Board since September 16, 1939.





Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY 1941 (PRELIMINARY)

The Dominion Bureau of Statistics commodity wholesale price index recorded three small weekly gains during January, which advanced it 0.7 p.c. to 84.8. At this point the average level of prices was the highest since the third quarter of 1937 and indicated a net gain of 17.3 p.c. since August, 1939. Led by a 2.3 p.c. increase in vegetable products, all groups moved higher in January with the exception of animals and their products and non-ferrous metals. For animals and their products a small decline was noted (the first in several months) while non-ferrous metals were unchanged at 77.7. Increases in all sub-sections of the industrial materials index of 30 commodities advanced the index for this series 1.7 p.c. to 80.0 between December 27 and January 30. Twelve stable price series closed the month 0.6 p.c. higher at 104.8 while a sub-group index for 18 sensitive items was up 2.4 p.c. at 67.5. Firmer quotations for field products, which advanced 2.7 p.c. to 53.8, increased the Canadian farm products index 0.7 p.c. during the month to 67.4. Animal products moved slightly lower to 90.2 as against 91.3 at the end of December.

The Bureau's cost of living index advanced from 108.0 in December 1940 to 108.3 in January 1941. The food index mounted from 109.1 to 109.7 when declines in eggs and fruits failed to balance general increases in other groups. The rent index remained unchanged at 107.7, but fuel and light moved up fractionally from 108.5 to 108.6. Small scattered increases caused the clothing index to rise from 113.5 to 113.7, while home furnishings and services advanced 0.1 to 110.8. The miscellaneous group index rose from 102.8 for December to 103.1 for January.

On the base 1935-39=100 the Investors' index of 95 common stocks moved higher during the first half of January but subsequent declines more than cancelled this advance. Closing at 70.0 the final weekly composite index compared with an index of 70.0 for the final week of December. Section indexes indicated moderate net losses for utilities and banks, while industrials finished slightly higher due to strength in oils and industrial mines. The mining stock prices index showed greater weakness than the Investors' index. A final weekly figure of 78.3 indicated a net loss of 2.2 p.c. for mines as compared with a drop of 0.8 p.c. for the Investors' series. Golds and base metals, the constituents of this index moved down in about equal proportions. Dominion of Canada long-term bond price movements were narrow during the month, a weekly index finishing 0.1 points lower at 100.7.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged in January at \$4.43-\$4.47 and \$1.10-\$1.11 respectively, levels at which they have held since mid-September 1939. At New York very little change occurred for sterling free market rates, quotations hovering between \$4.04 and \$4.03 1/2. On the other hand, rates on the Canadian dollar at New York showed persistent weakness, a final quotation of 82 3/4 indicating a net loss of 3 3/8¢.

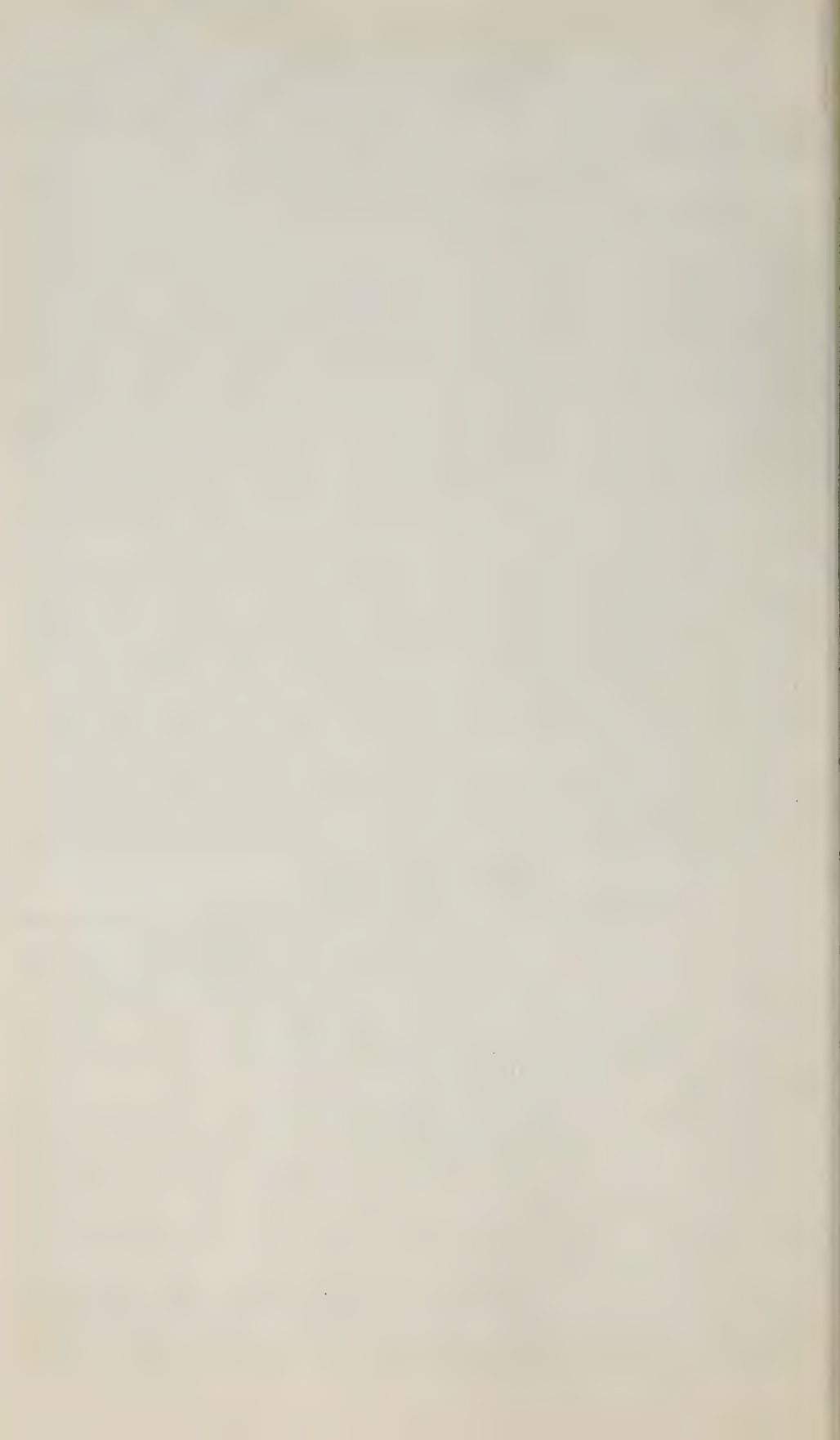
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1940	Dec. 1940	January, 1941				
			Week ended -				
			2nd	9th	16th	23rd	30th
<u>WHOLESALE</u>							
General-567 Price Series .....	82.6	84.2	84.3	84.3	84.6	84.8	84.8
Industrial Materials .....	80.2	79.1	79.2	79.5	79.8	79.9	80.0
Canadian Farm Products .....	70.0	67.1	67.3	67.2	67.4	67.6	67.4
COST OF LIVING (1st of month) .....	103.8	108.0	-----		108.3	-----	
<u>SECURITY PRICES</u>							
Investors' Price Index(95 common stocks)	90.9	70.3	70.6	71.5	72.6	71.0	70.0
68 Industrials .....	89.1	65.9	65.8	67.0	68.4	66.7	66.0
19 Utilities .....	90.7	86.4	77.6	78.1	78.5	76.6	75.2
Mining Stock Price Index (25 stocks) ..	100.9	80.2	80.1	80.6	80.4	78.5	78.3
22 Golds .....	91.1	74.9	75.1	75.2	75.2	73.9	73.6
3 Base Metals .....	119.6	90.0	89.3	91.3	90.8	87.6	87.6
Dominion of Canada Long-Term Bonds							
Price Index .....	97.4	100.5	100.8	100.8	100.8	100.7	100.7
Yield Index .....	103.3	97.0	96.2	96.2	96.2	96.4	96.5
<u>FOREIGN EXCHANGE QUOTATIONS</u> -noon rates							
(Bank of Canada) at Montreal							
Sterling x .....	dollars	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....	dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....	cents	33.61	33.59	33.59	33.59	33.59	33.59
Argentine peso - free rate ..	cents	25.15	26.14	26.14	26.14	26.14	26.26

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





Dominion Statistician:

R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

Chief, Internal Trade Branch:

Herbert Marshall, B.A., F.S.S.

Prices Statistician:

E. F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1941 (PRELIMINARY)WHOLESALE

A further advance of 0.6 p.c. to 85.3 occurred in the general wholesale price index between the weeks of January 31 and February 28 (1926=100). Compared with levels of a year ago the closing February index indicated a net increase of 3.0 p.c., while compared with pre-war levels it showed a gain of 18.0 p.c. Led by animal products which advanced 1.0 p.c. to 84.5 in February, all groups with the exception of fibres, textiles and textile products registered increases. For this latter series a decline of 0.1 p.c. to 84.5 occurred. The industrial material prices index advance over the same period was considerably sharper, a closing weekly composite figure of 81.6 indicating a net advance of 1.5 p.c. Led by a 2.4 p.c. increase to 71.9 for five food material prices, the index for 18 sensitive commodities gained 1.9 p.c. during February while an index for 12 stable prices closed up 0.9 p.c. at 106.0. The Canadian farm product weekly price series also closed the month 1.5 p.c. higher to 68.4. Price increases were common to both sub-groups with field products up 1.7 p.c. at 54.7, and animal products 1.2 p.c. at 91.4.

COST OF LIVING

The Dominion cost of living index dropped back from 108.3 in January to 108.2 for February. A decline in the food group from 109.7 to 108.8 was responsible for this movement, with foods being dominated by an unusually sharp seasonal reaction in egg prices. The rent index remained at 107.7, while fuel and light edged upward from 108.6 to 108.7. The clothing index also mounted further from 113.7 to 114.1, and home furnishings and services advanced from 110.8 to 111.5. The miscellaneous section remained at 103.1.

SECURITIES

Continuation during February of the decline commencing in the second half of January was indicated in all sections of the securities markets with the exception of long-term bond prices. As the month closed the Investors' daily index at 66.3 showed a net loss of 3.9 p.c. for February. In the same period the composite mining stock index declined 3.0 p.c. to 75.0. All sub-groups were lower in the industrial and utilities sections, sharpest losses being registered by pulp and paper, down 8.5 p.c.; textile and clothing stocks off 6.9 p.c.; building materials, 6.5 p.c. and transportation stocks, 6.1 p.c. The decline in mining issues was paced by a 3.7 p.c. fall in base metal stocks, while golds eased 2.6 p.c. Though moving within an exceptionally narrow range Dominion of Canada long-term bonds accumulated small increases on the month, and the Bureau's index stiffened 0.3 p.c. to a closing level of 101.0.

FOREIGN EXCHANGE

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during February. These rates were quoted at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York, sterling free market rates showed a fractionally easier tone towards the middle of the month, quotations easing 1/2 cent to \$4.03. Subsequently, however, rates stiffened to close at \$4.03 1/2 for no net change. Little fluctuation occurred in Canadian dollars at New York during the first half of February, but in the second half rates were buoyant, a closing quotation of 85 1/2¢ indicating a net February increase of 2 3/4¢.

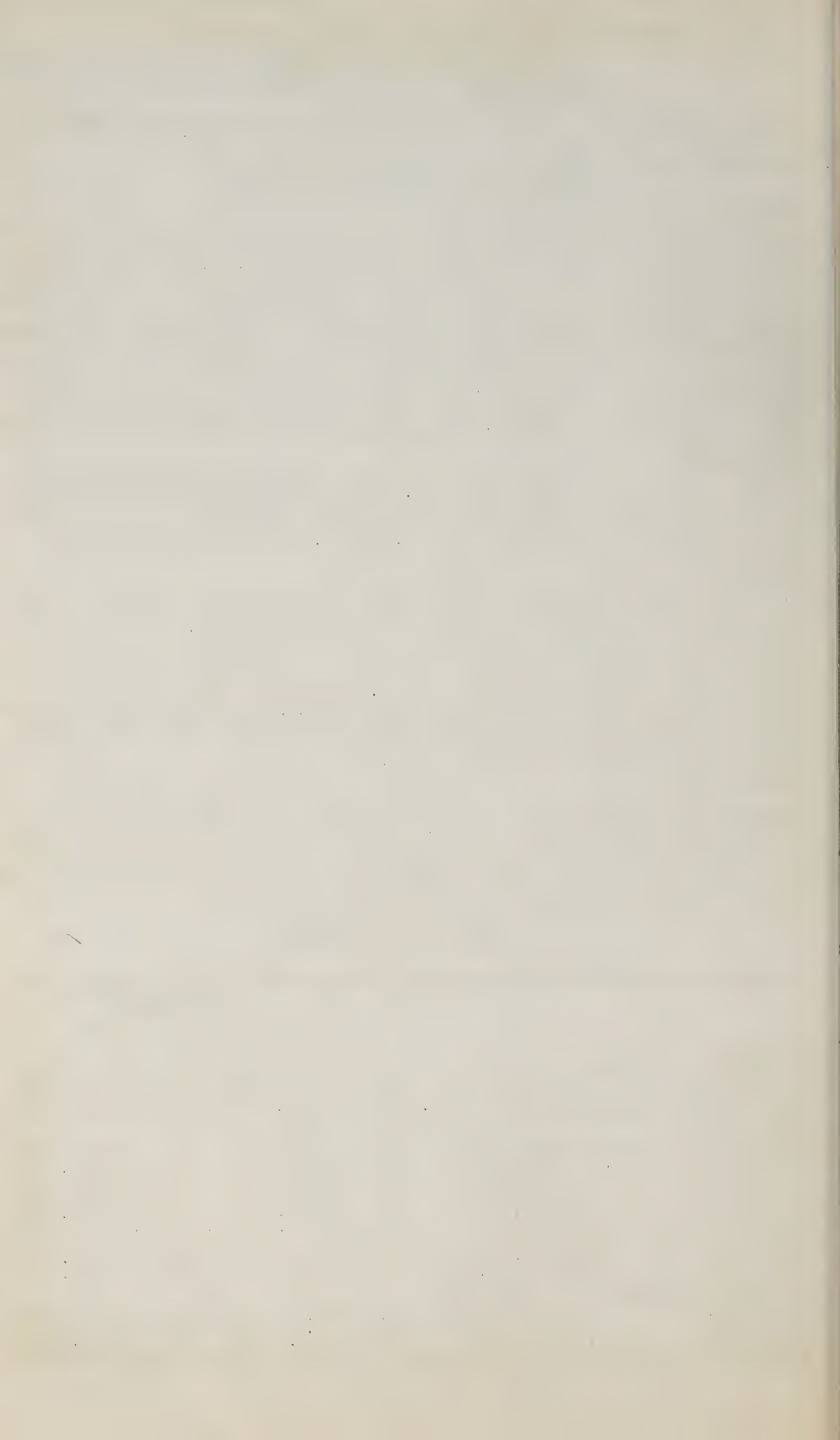
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1940	Jan. 1941	February, 1941			
			Week ended -			
			6th	13th	20th	27th
<u>WHOLESALE</u>						
General - 567 Price Series .....	82.8	84.6	85.0	85.0	85.1	85.3
Industrial Materials .....	79.5	80.1	80.4	80.4	81.0	81.6
Canadian Farm Products .....	70.3	67.2	67.5	67.7	68.2	68.4
<u>COST OF LIVING</u> (1st of month) .....	103.8	108.3			108.2	
<u>SECURITY PRICES</u>						
Investors' Price Index (95 common stocks) ..	90.2	71.3	68.0	67.1	65.5	65.6
68 Industrials .....	88.6	66.9	63.9	62.8	61.2	61.6
19 Utilities .....	89.9	77.3	73.1	72.2	70.5	70.1
Mining Stock Price Index (25 stocks) .....	96.2	79.4	76.4	75.2	73.7	74.6
22 Golds .....	86.5	74.4	71.6	70.9	69.9	70.4
3 Base Metals .....	115.3	89.2	85.3	84.1	81.3	83.0
Dominion of Canada Long-Term Bonds						
Price Index .....	98.1	100.8	100.8	100.9	100.8	100.9
Yield Index .....	101.9	96.3	96.2	95.9	96.2	96.1
<u>FOREIGN EXCHANGE QUOTATIONS</u> - noon rates						
(Bank of Canada) at Montreal						
Sterling x .....dollars	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x .....dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee .....cents	33.59	33.59	33.59	33.59	33.59	33.59
Argentine peso - free rate.....cents	25.73	26.18	26.26	26.14	26.13	26.22

\*Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1941 (PRELIMINARY)

WHOLESALE

Predominance of price increases in the first three weeks in March was sufficient to advance the Bureau's general wholesale price index 0.8 p.c. to 86.0 between February 28 and March 28. At this level the index was still slightly below the 1937 peak of 87.6. March gains were concentrated largely in the vegetable and chemical and allied products sections, increases for these two series being 2.1 p.c. and 1.5 p.c. respectively. Animal Products, Textiles, Iron Products and Non-Metallic Minerals scored small gains. Wood, wood products and paper remained unchanged at 92.4 while non-ferrous metals and their products eased 0.1 p.c. to 77.7. As in February, industrial material prices showed a considerably sharper advance than did the general wholesale price level, a weekly composite series of 30 commodities moving up 1.5 p.c. during March to 82.8. Accounting for the advance was a 3.3 p.c. increase to 69.5 for sensitive prices of manufacturing materials. Food materials were 0.3 p.c. higher at 72.1, while the stable price group remained steady at 106.0. Registering an increase of 1.0 p.c. to 69.1, Canadian farm product prices reflected a stronger tone in the field products section where an advance of 2.0 p.c. to 55.8 was noted. Animal products, the other constituent, showed no net change, the index remaining at a level of 91.4.

COST OF LIVING

The Bureau's cost of living index remained unchanged at 108.2 for March. A decline in the Miscellaneous group balanced fractional gains for foods, fuel, clothing and home-furnishings and services. The Miscellaneous index fell from 103.1 to 102.9 due mainly to price decreases for soap and tobacco products. The food index moved up from 108.8 to 109.0, fuel and light from 108.7 to 108.9, clothing from 114.1 to 114.2, and homefurnishings and services from 111.5 to 111.6. The rental index remained at 107.7.

SECURITIES

With the exception of a 16.8 p.c. increase to 59.1 for transportation stocks, net changes in security price indexes in March were of relatively small proportions. The Investors' daily composite index for 95 common stocks showed a net increase of 0.9 p.c. at its closing level of 66.9 which compared with intermediate high and low points of 67.6 and 65.3 respectively. Industrial stocks generally were firmer than utilities, a section index for the former group gaining 1.6 p.c. to 63.4 while the utility average remained unchanged at 70.3. In the mining section the composite index for 25 stocks stiffened 1.2 p.c. to 75.9 due chiefly to higher quotations for base metals. For this series the daily index closed 3.8 p.c. higher at 87.1, while golds were off 0.4 p.c. at 70.1. Dominion of Canada long-term bond prices registered practically no change over the month, the closing index at 100.9 indicating a net decline of 0.1 p.c.

FOREIGN EXCHANGE

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds continued unchanged during March at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates fluctuated narrowly, hovering between \$4.03 1/4 and \$4.04, while the close at \$4.03 1/2 indicated no net change. Canadian funds at New York were relatively steady, a final quotation of 85 3/16¢ being off 5/16 of a cent from the closing February figure.

SUMMARY OF PRICE INDEXES

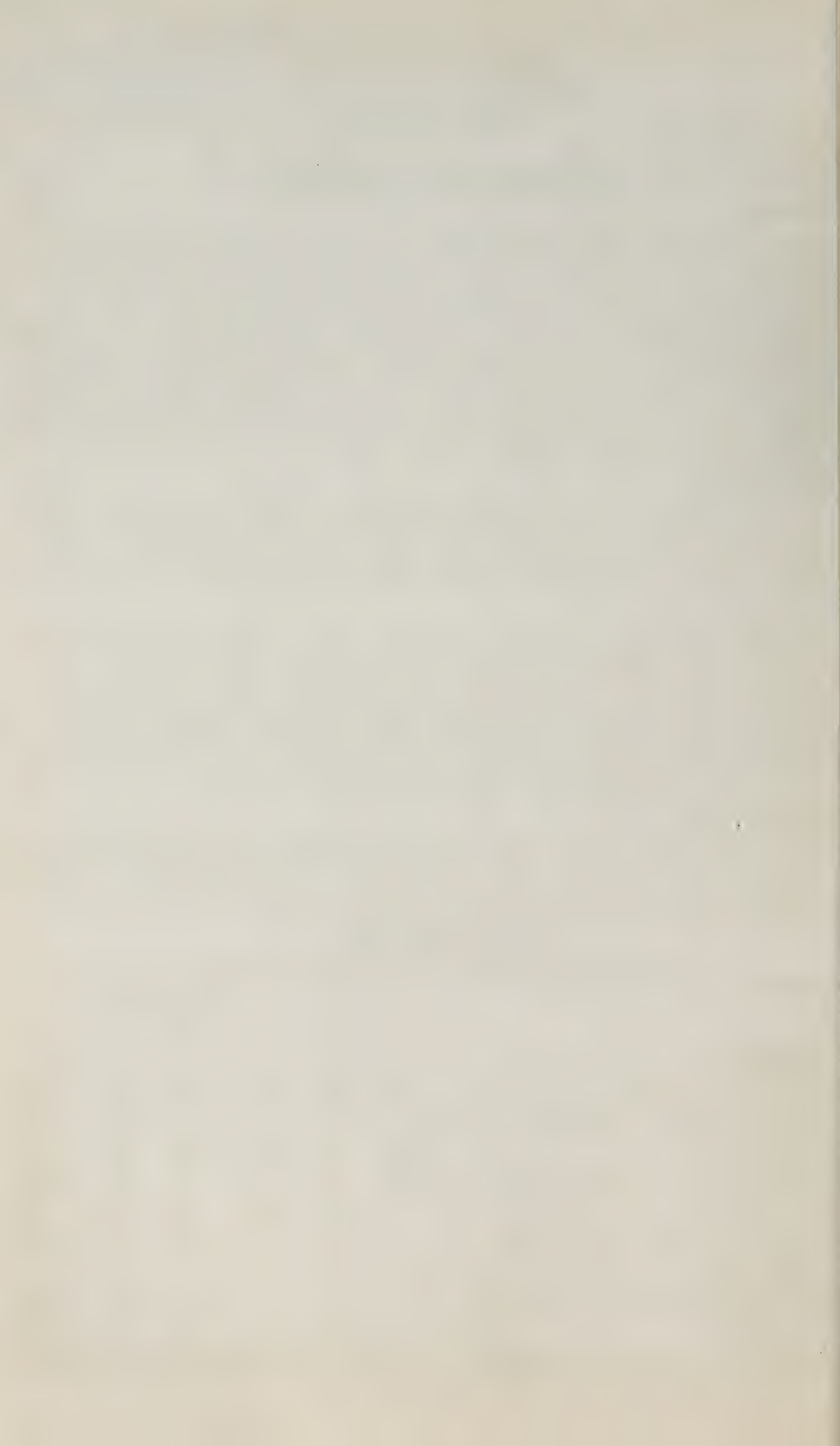
(1926=100 for Wholesale prices)

(1935-39=100 for Cost of Living and Security Prices)

	Mar. 1940	Feb. 1941	March, 1941			
			Week ended -			
			6th	13th	20th	27th
<u>WHOLESALE</u>						
General-567 Price Series.....	83.2	85.2	85.5	85.7	86.0	86.0
Industrial Materials .....	79.7	81.2	81.8	82.2	82.4	82.8
Canadian Farm Products .....	71.3	68.3	68.6	69.1	69.4	69.1
<u>COST OF LIVING</u> (1st of month).....	104.6	108.2			108.2	
Investors' Price Index (95 common stocks)	90.3	66.5	65.8	66.3	67.2	67.3
68 Industrials .....	87.5	62.3	61.8	62.5	63.5	63.7
19 Utilities .....	93.4	71.3	70.0	70.2	71.2	71.2
Mining Stock Price Index (25 stocks)....	92.5	74.9	74.1	74.1	75.0	75.8
22 Golds .....	82.0	70.6	69.7	69.5	69.8	70.5
3 Base Metals .....	112.8	83.2	82.5	83.8	85.2	86.3
Dominion of Canada Long-Term Bonds)						
Price Index .....	98.1	100.9	101.0	100.9	101.0	101.0
Yield Index .....	101.9	96.1	95.8	95.9	95.8	95.8
<u>FOREIGN EXCHANGE QUOTATIONS</u> -noon rates						
(Bank of Canada) at Montreal						
U.S. dollars .....	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Sterling .....	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNAL TRADE BRANCH

BAROMETRICS FILE - P

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, APRIL, 1941 (PRELIMINARY)

**WHOLESALE:** Although weekly general wholesale price indexes averaged appreciably higher in April than in March, the week-to-week changes during April were small, and only in the final week did the general wholesale index show any increase. The index of 86.7 for the week ending May 1 compared with a March average of 85.9. The more sensitive industrial material group index moved up from 82.3 in March to close at 83.2 in April, but this was 0.6 below a mid-month peak. Net increases for April were registered by steers, cattle, hides, cotton seed oil, tin ingots, hemp, and rubber, while crude oil, oats, wheat, linseed oil, and rosin moved lower. Canadian Farm Products weakened in the latter half of April to close at 69.2, only 0.1 above the March average.

**COST OF LIVING:** The Dominion Bureau of Statistics cost of living index for Canada advanced from 108.2 on March 1 to 108.6 on April 1. The increase was due mainly to a rise in the food index from 109.0 to 110.1. Butter and sugar were the main contributing factors, although meats, cereals, vegetables and fruits were also firmer. The clothing index increased fractionally from 114.2 to 114.3, and home furnishings and services also moved up 0.1 to 111.7. Other groups remained unchanged, fuel at 108.9, rents at 107.7, and miscellaneous items at 102.3.

**SECURITIES:** Almost without exception security price indexes were above March averages at the beginning of April, but at the end of April they had drifted to levels appreciably below the corresponding indexes for March. The Investors' price index for 95 common stocks was 64.5 for the final week of April as compared with a March average of 66.8. Losses were quite general as indicated by corresponding indexes of 60.9 and 63.1 for Industrials, and 66.5 and 70.7 for Utilities. Mining stock prices also moved lower. The gold sectional index for the month of March was 70.0, which was 2.2 above the final weekly figure for April. Base metals moved down from 89.0 to 84.1 between the first and last weeks of April, but the latter figure was only 0.3 below the March average. An index of Dominion of Canada long-term bond yields held at 95.8 at the end of April, the same as the March average.

**FOREIGN EXCHANGE:** Unofficial rates on the Canadian dollar at New York reacted strongly to news of the new economic agreement between the United States and Canada, and the New York discount narrowed from 15 1/8 p.c. at the end of March to 11 1/8 p.c. on April 20th, where it tended to stabilize for the balance of the month. Sterling free rates at New York touched a low of \$4.00 1/2 on April 18, but closed for practically no net change at \$4.03. The Greek drachma was removed from trading at New York on April 28. Further weakness in Chinese currencies was followed on April 25 by the signing of an agreement providing a stabilization fund of \$50,000,000 from the United States. A similar agreement with the United Kingdom provided an additional £5,000,000 for stabilization purposes.

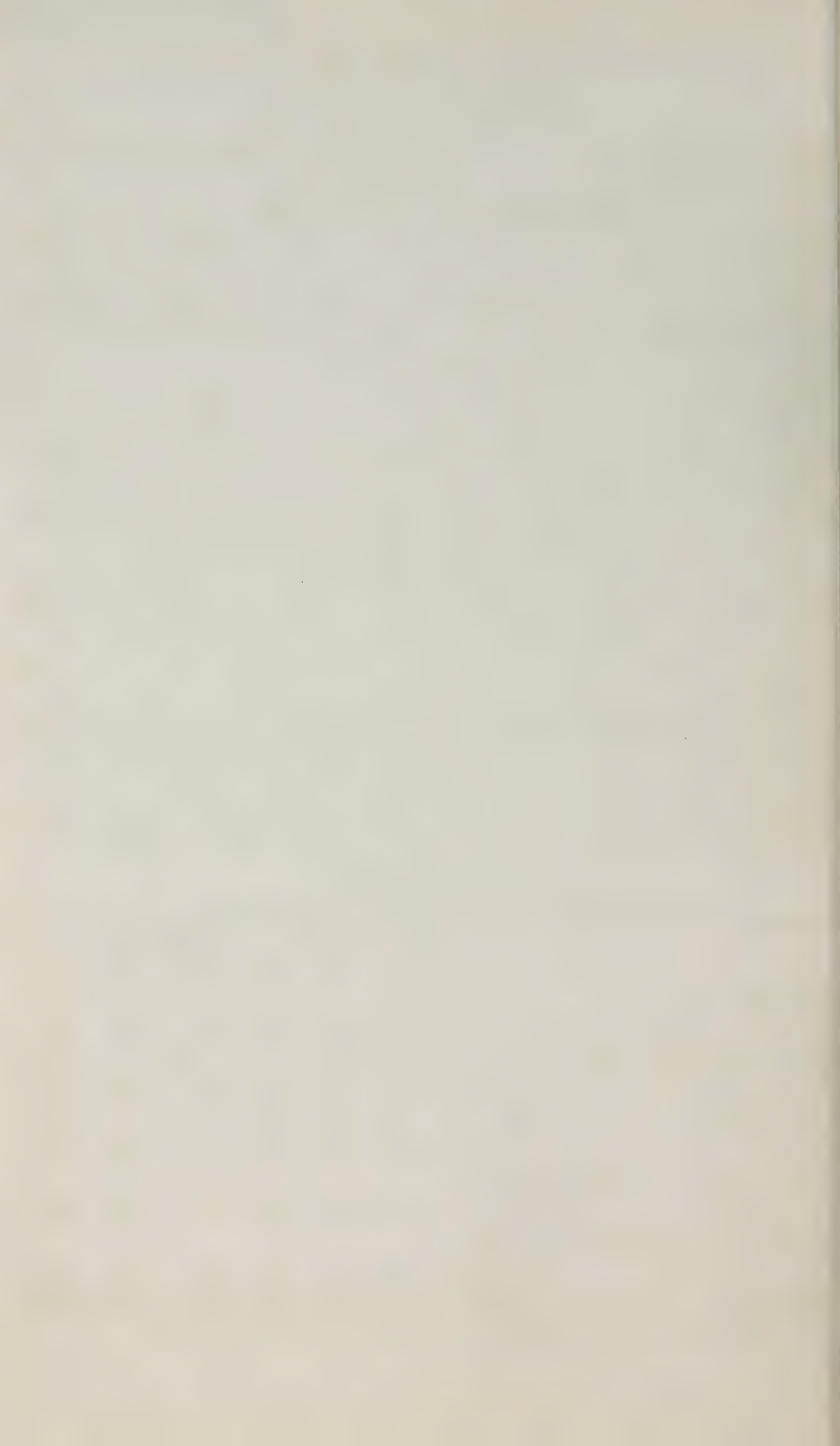
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	April 1940	March 1941	April, 1941			
			10th	Week ended - 17th	24th	May 1
<b>WHOLESALE</b>						
General-567 Price Series .....	83.1	85.9	86.5	86.5	86.4	86.7
Industrial Materials .....	79.4	82.3	83.2	83.8	83.3	83.2
Canadian Farm Products .....	72.1	69.1	69.5	69.5	69.4	69.2
<b>COST OF LIVING</b> (1st of month) .....	104.6	108.2	-----108.6-----			
Investors' Price Index (95 common stocks) ..	83.4	66.8	66.5	65.2	65.1	64.5
68 Industrials .....	85.1	63.1	63.4	61.9	61.6	60.9
19 Utilities .....	93.4	70.7	68.1	66.9	67.2	66.5
Mining Stock Price Index (25 stocks) .....	91.2	75.1	75.8	74.2	74.1	73.5
22 Golds .....	81.3	70.0	69.4	68.3	68.1	67.8
3 Base Metals .....	110.8	84.7	89.0	85.9	85.8	84.1
Dominion of Canada Long-Term Bonds .....						
Price Index .....	98.9	101.0	100.9	100.9	100.9	101.0
Yield Index .....	100.2	95.8	95.9	95.9	95.9	95.8
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates (Bank of Canada) at Montreal						
U.S. dollars x ..... dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Sterling x ..... dollars	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, MAY, 1941 (PRELIMINARY)

**WHOLESALE:** All eight sub-groups participated in a further gradual increase in the Bureau's index of wholesale prices during May, the general index on the base 1926=100 advancing from 87.5 to 88.7 between the weeks of May 2 and May 30. The industrial material prices series on the same base showed a more substantial gain, the index moving up from 84.2 to 86.6. Currently the level of prices in the chemical and allied products group is the same as in 1926, the iron and its products group is 11% higher than in 1926 while the other six groups are all lower than 1926 levels, the indexes being 76.3 for vegetable products, 86.7 for animal products, 88.8 for fibres, textiles and textile products, 95.4 for wood and wood products, 78.1 for non-ferrous metals and 96.0 for non-metallics. In the Canadian farm product prices section slightly firmer quotations for livestock and eggs in the animal products group advanced the index 1.0 p.c. to 69.9 between the weeks of May 2 and 30. Field products were unchanged at a level of 55.4.

**COST OF LIVING:** The Dominion Bureau of Statistics cost of living index rose from 108.6 on April 1 to 109.4 on May 1. Rentals advanced from 107.7 to 109.7, clothing from 114.3 to 114.5 and home furnishings and services from 111.7 to 111.8. Several upward revisions in domestic fuel and gas and slightly higher prices for coke in one or two centres, resulted in a rise in the fuel index from 108.9 to 109.2. The miscellaneous index rose from 102.9 to 105.1 due to the recent 3¢ per gallon tax imposed on gasoline, an increase of 10 per cent in rail fares and a 20 per cent tax on theatre admission charges. Food prices declined from 110.1 to 109.7, decreases for dairy products and eggs exerting more influence on the index than moderate advances for meats, dry groceries, vegetables and fruits.

**SECURITIES:** With the exception of a slightly firmer tone for oil issues and food stocks sub-group indexes for industrial and utility common share prices moved to lower levels during May. As the month closed the Investors' general weekly index for 95 common stocks on the base 1935-39=100 showed a net loss of 1.6 p.c. at 63.5 with the section index for 68 industrials off 0.6 at 60.3 and the utilities group 1.7 at 64.8. Mining shares showed a weaker tone also, the general weekly index for 25 mining issues closing down 4.2 p.c. at 70.4. Golds were off 3.1 at 64.7 and base metals 2.7 at 81.4. In the bond market yields were firmer over the month, the Bureau's index of Dominion of Canada long-term bond yields on the base 1935-39=100 stiffening 0.7 to 96.5 between the final week of April and the week of May 29.

**FOREIGN EXCHANGE:** Sterling and United States funds remained unchanged in terms of the Canadian dollar during May at official buying and selling rates of \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates held close to the official rates for the pound throughout the month, hovering between \$4.03 1/4 and \$4.04. After easing to a mid-month low of 86 15/16¢ the unofficial Canadian dollar rate at New York subsequently stiffened to finish practically unchanged from the previous month's close at 87 3/4¢.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesales Prices)

(1935-39=100 for Cost of Living and Security Prices)

	: May :	April:	May, 1941			
	: 1940:	1941 :	Week ended -			
	: :	: :	8th :	15th :	22nd :	29th
<b>WHOLESALE</b>						
General - 567 Price Series .....	82.2	86.6	87.7	88.0	88.5	88.7
Industrial Materials .....	78.6	83.4	84.8	85.8	86.7	86.6
Canadian Farm Products .....	68.0	69.5	69.4	69.7	69.7	69.9
<b>COST OF LIVING</b> (1st of month) .....	104.9	108.6	-----109.4-----			
Investors' Price Index (95 common stocks) ..	73.3	65.8	63.9	64.3	63.9	63.5
68 Industrials .....	69.2	62.3	60.6	61.1	60.8	60.3
19 Utilities .....	78.2	68.2	65.6	65.8	64.5	64.8
Mining Stock Price Index (25 stocks) .....	74.5	75.1	71.9	71.9	70.5	70.4
22 Golds .....	67.6	69.0	67.2	67.1	65.4	64.7
3 Base Metals .....	88.5	87.6	81.1	81.6	80.6	81.4
Dominion of Canada Long-Term Bonds						
Price Index .....	99.2	100.9	101.0	101.1	100.6	100.5
Yield Index .....	99.8	95.9	95.6	95.3	96.1	96.5
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates						
(Bank of Canada) at Montreal						
U.S. dollars x .....	dollars. 1.105	1.105	1.105	1.105	1.105	1.105
Sterling x .....	dollars. 4.450	4.450	4.450	4.450	4.450	4.450

\*Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





Dominion Statistician: R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: E. F. Greenway, M.A.

## PRICE MOVEMENTS, JUNE, 1941 (PRELIMINARY)

**WHOLESALE:** Cumulative weekly advances in the Bureau's index of wholesale prices moved the general index for 567 commodity prices on the base 1926=100, 1.9 p.c. higher to 90.4 between the weeks of May 30 and June 27. This was the highest level touched by the index since April 1930, but it was still 8 points below the August 1929 peak. Of the eight component groups, five moved higher during June (vegetable and animal products, textiles, wood products, and iron and its products), two were unchanged (non-ferrous and non-metallic minerals), while chemicals and allied products registered a small decline. The composite index for 30 industrial material prices on the same base advanced 2.5 p.c. to 88.6, due to a 4.2 p.c. increase to 76.5 in the index of 18 sensitive commodities. The stable group of 12 items moved up fractionally from 110.4 to 110.5. Canadian farm product prices, reflecting a sharp seasonal rise in potato quotations closed 3.1 p.c. higher at 72.1. Animal product prices showed few changes, the group index ending the month up 0.2 p.c. at 94.5; the field products section gained 5.9 p.c. to close at 58.7.

**COST OF LIVING:** The Dominion Bureau of Statistics cost of living index for Canada advanced from 109.4 on May 1, to 110.5 on June 1. This unusual increase was due very largely to the food index which mounted from 109.7 to 112.5. Sharply higher bacon prices and substantial advances for fresh pork and other meats combined with lesser advances for dairy products, eggs, vegetables, and other foods to produce this rise. Other group indexes moved as follows between May 1 and June 1: fuel and light from 109.2 to 110.2, clothing from 114.5 to 114.9, home furnishings and services from 111.8 to 112.1, and miscellaneous items from 105.1 to 105.6. Rents were unchanged at 109.7.

**SECURITIES:** Reversing its downward tendency of the previous month the Investors' index for 95 common stocks closed up 1.1 p.c. at 64.2 on June 26 compared with 63.5 on May 29. Among the various sub-group indexes important upward changes were noted for milling stocks 9.9 p.c. higher at 67.7; transportation issues up 7.8 p.c. at 57.9; textile and clothing stocks up 7.7 p.c. at 104.0, and beverages 7.2 p.c. higher at 89.2. Losses predominated in three groups but with the exception of a 7.4 p.c. decline to 47.3 for oils, they were only fractional. Mining stock prices reflecting strength in base metal issues, showed an increase of 0.6 p.c. to 70.8 for the composite index between May 29 and June 26. Gold stocks were easier, the index for this section declining 1.2 p.c. to 63.9. In the bond section, Dominion of Canada long-term bond prices were steady throughout the month at an index level of 100.5.

**FOREIGN EXCHANGE:** Official buying and selling rates set by the Canadian Foreign Exchange Control Board of \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds remained unchanged during June at levels which have obtained since September 18, 1939. At New York sterling free market rates were slightly easier, closing at \$4.03 1/2 against \$4.03 3/4 at the end of May. On the other hand, Canadian funds at New York stiffened from 87 3/4 to 88 5/16 on increased seasonal tourist demand.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	June 1940	May 1941	June, 1941			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b>						
General - 567 Price Series .....	81.6	88.5	89.0	89.3	89.8	90.4
Industrial Materials .....	77.9	86.0	87.0	87.5	87.7	88.6
Canadian Farm Products .....	64.3	69.6	70.1	71.0	71.1	72.1
<b>COST OF LIVING</b> (1st of month) .....	104.9	109.4			110.5	
Investors' Price Index(95 common stocks) ..	65.5	63.9	63.2	63.6	64.2	64.2
68 Industrials .....	61.2	60.7	59.6	60.0	60.5	60.5
19 Utilities .....	71.0	65.2	65.3	66.4	67.3	67.5
Mining Stock Price Index(25 stocks) .....	63.4	71.2	70.1	71.2	71.4	70.8
22 Golds .....	57.7	66.1	64.6	65.1	64.7	63.9
3 Base Metals .....	74.7	81.2	81.0	83.1	84.6	84.4
Dominion of Canada Long-Term Bonds						
Price Index .....	98.5	100.8	100.5	100.5	100.5	100.5
Yield Index .....	101.4	95.9	96.5	96.5	96.2	96.2
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates (Bank of Canada) at Montreal						
U.S. dollars x .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling x .....	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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 INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. F. Greenway, M.A.

## PRICE MOVEMENTS, JULY, 1941 (PRELIMINARY)

**WHOLESALE:** Following a further advance from 90.4 for the week of June 27th to an eleven-year peak of 91.2 in mid-July, the Bureau's weekly index of wholesale prices on the base 1926-100 eased fractionally to 91.0 in the closing week. During the same period an index of 30 industrial material prices moved up from 88.6 to 90.3 due to firmer quotations for raw silk, cottonseed oil and rosin in the manufacturing materials section. A sub-group index of 12 stable commodities remained unaltered at 110.5. In the general index of 567 commodities higher prices for livestock, meats, butter and eggs in the animal products group were almost counterbalanced by a drop in the vegetable products section due mainly to lower prices for potatoes and onions. Reflecting a further advance in raw cotton and a sharp increase in raw silk prices, the textile products index moved considerably higher while the iron products index was unchanged at 111.8. Reacting to a sharp seasonal decline for potatoes and onions in the field products section a composite index of Canadian farm product prices eased from 72.1 at the end of June to 71.2 for the week of August 1. Firmness in the animal products section mainly reflected higher prices for livestock and eggs.

**COST OF LIVING:** (Wartime increase 100.8 to 111.9-11.0 per cent) The Dominion Bureau of Statistics cost of living index for Canada advanced 1.4 between June 1 and July 2, 1941, from 110.5 to 111.9. As in the preceding month, the increase was due in part to seasonal increases in vegetables. The food group index advanced from 112.5 to 116.6 between the two dates noted above with vegetables, meats, and eggs all recording sharp increases. Other advances were as follows: fuel and light from 110.2 to 110.5, clothing from 114.9 to 115.1, and home furnishings and services from 112.1 to 113.0. The rent index remained at 109.7, and the miscellaneous group index also was unchanged at 105.6

**SECURITIES:** Continuing the hesitant advance of the previous month there was a general increase in prices on all domestic security markets in July. On the base 1935-39=100, the Investors' composite weekly index for 95 common stocks moved up from 64.2 at the end of June to 68.0 for the week of July 31, while a comparable series for 25 mining issues advanced from 70.8 to 75.4. In the Investors' series most important sub-group increases were registered by transportation issues, pulp and paper stocks, beverages and industrial mines. Among the mining stocks advances were registered in both the gold and base metal stock sub-groups with the latter registering the sharpest increase. Bond prices improved slightly over the month as indicated by an advance of 0.5 to 101.0 in the Bureau's index of Dominion of Canada long-term bonds.

**FOREIGN EXCHANGE:** No change was recorded in the official buying and selling rates of \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds. At New York sterling free market rates hovered between \$4.04 and \$4.03 1/2, the latter figure being the closing rate for the month and indicating no net change. Over the same period Canadian funds at New York stiffened 5/16 of a cent to 88 5/8¢ on July 31 as against a monthly low of 88 3/16¢ touched on the 8th and 17th.

## SUMMARY OF PRICE INDEXES

(1926-100 for Wholesale Prices)

(1935-39-100 for Cost of Living and Security Prices)

	July 1940	June 1941	July, 1941				
			Week ended -				
			3rd	10th	17th	24th	31st
<b>WHOLESALE</b>							
General - 567 Price Series	82.6	90.0	90.3	90.6	91.2	91.2	91.0
Industrial Materials	78.7	88.0	88.5	88.8	89.3	90.3	90.3
Canadian Farm Products	64.4	71.0	71.3	72.0	72.7	71.8	71.2
<b>COST OF LIVING</b> (1st of month)	105.6	110.5			111.9		
Investors' Price Index(95 common stocks)	66.1	64.0	65.0	67.9	66.6	67.5	68.0
68 Industrials	62.6	60.3	61.1	64.5	62.8	64.1	64.6
19 Utilities	70.4	67.1	68.9	70.9	70.3	70.5	70.8
Mining Stock Price Index (25 stocks)	64.8	71.0	71.3	75.3	73.6	74.2	75.4
22 Golds	59.1	64.4	63.7	66.4	65.5	66.0	66.8
3 Base Metals	75.1	83.9	86.3	93.0	89.6	90.3	92.3
Dominion of Canada Long-Term Bonds							
Price Index	98.6	100.5	100.6	100.8	100.9	100.9	101.0
Yield Index	101.1	96.4	95.9	95.9	95.9	95.9	95.6
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates (Bank of Canada) at Montreal							
U.S. dollars x	1.105	1.105	1.105	1.105	1.105	1.105	1.105
<b>Sterling</b> x	4.450	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





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DOMINION BUREAU OF STATISTICS - CANADA

BAROMETRICS FILE 'P'

INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1941 (PRELIMINARY)

**WHOLESALE:** Wholesale price levels continued to advance during August, following a minor check in the week ending August 1st. Between August 1st and 29th the general wholesale index of 567 price series advanced steadily from 91.0 to 91.9, a rate of increase which was characteristic of the preceding four months. The principal August price advances occurred in vegetable products, animal products and textiles with smaller gains in wood, products, iron products, non-metallic minerals, and chemicals. Between August 1st and 29th, an index of industrial material prices moved up from 90.3 to 90.7, while Canadian Farm Products rose from 71.2 to 72.6.

**COST OF LIVING:** (Wartime increase 12.8 per cent - from 100.8 to 113.7) The Dominion Bureau of Statistics cost-of-living index for Canada advanced from 111.9 on July 2 to 113.7 on August 1, 1941. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 7440, has increased 12.8 per cent between August, 1939 and August, 1941. The sharp rise between July 2 and August 1 was due mainly to higher food prices. The food index advanced 4.7 points to 121.3, and this alone would have been sufficient to increase the general index by 1.5 points. Residual increases in clothing, home furnishings, and the miscellaneous groups combined to add a further 0.3 points to the general increase of 1.8 points. In the food section, lower prices for vegetables were overbalanced by advances in all other sub-group indexes. The most important increases were recorded for dairy products, meats, and eggs. Group indexes for July 2 and August 1, 1941, were as follows: Foods 116.6 and 121.3, clothing 115.1 and 115.7, home furnishings and services 113.0 and 114.3, miscellaneous items 105.6 and 106.1. The rent and fuel indexes were unchanged at 109.7 and 110.5 respectively.

**SECURITIES:** Common stock prices held most of July gains during the first three weeks of August and then turned upward again towards the close. The August average for the Investors' index was 67.8 as compared with 67.5 for July. The Industrial group average moved up from 64.0 to 64.4, with Utilities advancing from 70.6 to 71.2. Closing strength was most pronounced among pulp and paper, beverages, and building material groups. The August average price index of 74.6 for a group of 25 mining issues was unchanged from its July level. The gold section eased from 66.2 to 66.0, but base metals rose from 91.3 to 91.7. An index of Dominion of Canada long-term bond prices stiffened from 100.8 in July to 101.2 for August.

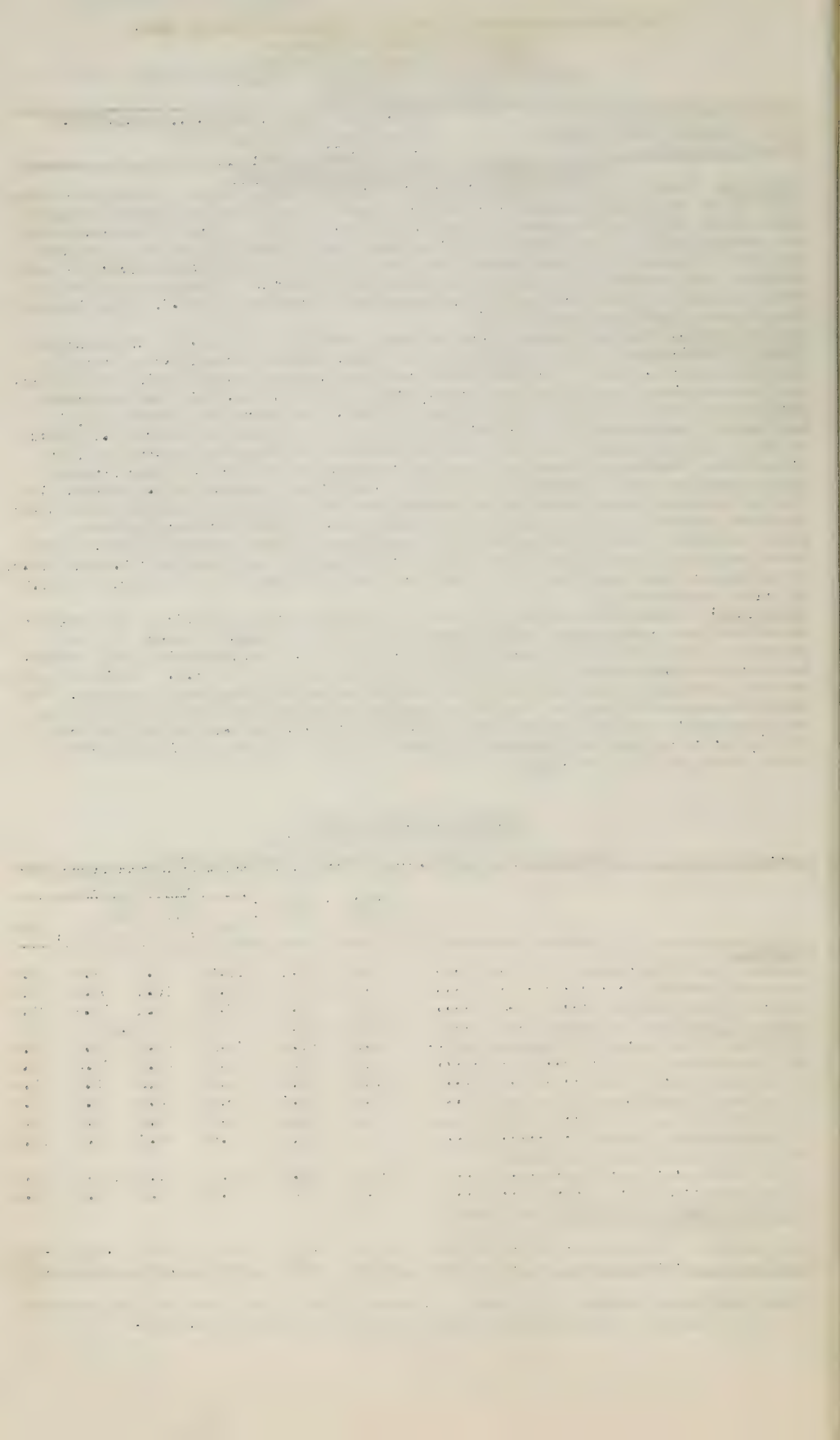
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935=39=100 for Cost of Living and Security Prices)

				August, 1941			
	: Aug.	: July	:	Week ended -			
	: 1940	: 1941	:	: 7th	: 14th	: 21st	: 28th
<b>WHOLESALE</b>							
General - 567 Price Series .....	82.6	91.1	91.2	91.4	91.8	91.9	
Industrial Materials .....	78.1	89.3	90.1	90.4	90.6	90.7	
Canadian Farm Products .....	62.7	71.7	71.5	72.1	72.8	72.6	
<b>COST OF LIVING</b> (1st of month) .....	105.9	111.9	-----	113.7	-----		
Investors' Price Index (95 common stocks) ..	69.3	67.5	68.1	67.5	67.7	68.0	
68 Industrials .....	65.8	64.0	64.8	63.9	64.2	64.5	
19 Utilities .....	73.6	70.6	71.5	71.2	70.8	71.4	
Mining Stock Price Index (25 stocks) .....	71.0	74.6	75.2	74.8	74.1	74.4	
22 Golds .....	64.6	66.2	66.2	66.3	65.5	66.0	
3 Base Metals .....	83.7	91.3	92.9	91.7	91.1	91.2	
Dominion of Canada Long-Term Bonds							
Price Index .....	99.1	100.8	101.1	101.2	101.3	101.3	
Yield Index .....	100.0	95.8	95.6	95.3	95.3	95.3	
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates							
(Bank of Canada) at Montreal							
U.S. dollars x .....	1.105	1.105	1.105	1.105	1.105	1.105	
Sterling x .....	4.450	4.450	4.450	4.450	4.450	4.450	

Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





Minister of Trade and Commerce  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

## PRICE MOVEMENTS, SEPTEMBER, 1941 (PRELIMINARY)

**WHOLESALE:** Exactly equalling the rise of the preceding month, the Bureau's weekly composite index of 567 commodity prices at wholesale advanced a further 0.9 points to 92.8 (1926=100) in the final week of September. Of the eight major sub-groups comprising the composite index, six showed increases led by fibres, textiles and textile products, up 1.6 points to 96.2, while vegetable products advanced 1.1 to 79.0, and animal products 1.3 to 98.1. Iron and steel products and non-ferrous metals were unchanged at 111.9 and 78.2 respectively. Accounting largely for group gains were sharp price increases for vegetable oils and tea in the vegetable group, raw furs and oils and fats in the animal group; and soap in the chemical group. In the industrial materials index, the sensitive group of 18 commodities advanced from 79.8 in the final week of August to 80.7 at the end of September, and this was reflected in an increase of 0.7 points to 91.6 for the composite series. The stable group of 12 commodities held unchanged at 110.6. Canadian farm product prices gained slightly to 72.9 from 72.6, influenced by higher prices for grains and hay in the field products section. Animal products fell fractionally from 99.3 to 99.2 following declines in livestock, poultry, eggs and wool which more than offset a moderate increase for hides and skins and fresh milk.

**COST OF LIVING:** (Wartime increase 13.8 per cent from 100.8 to 114.7) The Dominion Bureau of Statistics cost-of-living index advanced from 113.7 on August 1 to 114.7 on September 2, 1941. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 7440 has increased 13.8 per cent. between August, 1939, and September, 1941. The increase in the September index again was due predominantly to food prices although clothing and home furnishings also advanced appreciably. The food index moved up from 121.3 to 123.3 between August 1st and September 2nd, with all sub-groups except vegetables and cereals showing increases. Dairy products and eggs recorded the largest advances. Other group indexes moved as follows between the two dates noted above: Fuel and light from 110.5 to 110.9, clothing from 115.7 to 117.4, home furnishings and services from 114.3 to 115.8, and miscellaneous from 106.1 to 106.4. Rents remained unchanged at 109.7.

**SECURITIES:** Continuing the hesitant recovery which has been a feature of domestic security markets for the past three months, the Investors' composite weekly index on the five-year base, 1935-39=100 advanced from 68.0 at the end of August to 70.1 for the week of September 25th. At this point price averages were at their best levels since the third week of January. Accounting for the increase was a firmer tone in all sections with the exception of transportation stocks which registered a minor decline. Most significant group gains were recorded by machinery and equipment, up 5.5 per cent to 80.7, power and traction 5.1 per cent higher at 68.2, milling up 4.6 per cent at 75.3, industrial mines 4.5 per cent at 74.9, and oils 3.1 per cent at 50.3. A composite index of 25 representative mining stocks advanced 0.8 per cent to 75.0. There was a decline of 0.8 per cent to 65.5 in the index for 22 golds, but base metals moved 3.1 per cent higher to 94.0. Prices of Dominion of Canada long-term bonds were steady during the month at an index level of 101.3.

## SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Sept. 1940	Aug. 1941	September, 1941			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
General - 567 Price Series .....	83.0	91.8	92.1	92.4	92.7	92.8
Industrial Materials .....	78.2	90.8	91.2	91.4	91.6	91.6
Canadian Farm Products .....	63.8	72.1	72.8	73.8	73.1	72.9
<b>COST OF LIVING</b> --(1st of month) .....	106.4	113.7	114.7			
Investors' Price Index (95 common stocks) .....	75.8	67.8	69.2	71.3	73.1	70.1
68 Industrials .....	73.1	64.4	65.4	68.1	69.9	66.6
19 Utilities .....	78.0	71.2	73.9	74.6	76.2	73.5
Mining Stock Price Index (25 stocks) .....	77.5	74.6	74.6	76.2	76.8	75.0
22 Golds .....	70.8	66.0	65.9	66.7	67.0	65.5
3 Base Metals .....	91.0	91.7	91.7	95.0	96.1	94.0
Dominion of Canada Long-Term Bonds --						
Price Index .....	99.5	101.2	101.3	101.3	101.3	101.3
Yield Index .....	98.9	95.4	95.3	95.3	95.3	95.0
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates						
(Bank of Canada) at Montreal						
U.S. dollars(x) dollars	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) dollars	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)  
 Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
 Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER, 1941(PRELIMINARY)

**WHOLESALE:** With the exception of a minor reaction in the third week, commodity markets showed steady strength during October. Reacting to a further sharp seasonal increase for eggs, coupled with higher prices for tea, coffee cocoa and spices, potatoes, cured meats, cotton thread, wool worsted yarns and soap, the composite wholesale price index of 567 commodities moved up 1.0 p.c. to 93.7 between the last week of September and the week ending October 24. Prices in the final week showed practically no change. The industrial material price index showed a minor decline of 0.4 points to 91.0 in the first four weeks of October, reflecting lower quotations in the foods section, and to a lesser extent in the manufacturing materials group. The stable group was unchanged at 110.6. Canadian farm product prices advanced from 72.9 for the week of September 26 to 73.7 for the week of October 24. Accounting for the increase higher prices for eggs, hides and skins, fluid milk and raw wool among animal products, and these more than offset lower prices for grains in the field products section.

**COST OF LIVING:** (Wartime increase 14.6 per cent - from 100.8 to 115.5) The Dominion Bureau of Statistics cost-of-living index advanced from 114.7 on September 2 to 115.5 on October 1, 1941. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under the new Order-in-Council P.C.8253(replacing P.C.7440) has increased 14.6 per cent between August, 1939 and October 1941. For the first time since last May, the food index declined fractionally, but other group indexes all showed increases. The food index moved down from 123.3 to 123.2 between September 2 and October 1, due to small price reductions for dairy products, eggs and vegetables, while other food groups recorded minor increases. The rent index advanced from 109.7 to 111.2 for October. Higher prices for coal and coke caused the fuel and light index to rise from 110.9 to 112.1. The clothing index moved upward from 117.4 for September to 119.6 for October, while home furnishings and services advanced from 115.8 to 117.3. The miscellaneous group index changed from 106.4 to 106.5, due mainly to an increase in gasoline prices.

**SECURITIES:** Following three months of hesitant recovery, the Investors' weekly index of 95 common stocks showed an irregularly lower tendency during October to finish the month at 68.9 as compared with 70.1 for the final week of September. Both industrials and utilities averaged lower, the former being off 1.1 points at 65.5 and the latter 1.9 at 71.6. The sharpest declines were recorded by industrial mines, 3.7 points lower at 71.2; building materials 3.2 points lower at 78.3; power and traction, down 2.3 points at 65.9, and machinery and equipment, 2.1 points at 78.6. Registering a relatively sharper decline than was noted for industrials and utilities an index of 25 representative mining issues dropped 8.2 points during the month to close at 66.8. Golds were off 8.3 points to 57.2 while base metals dipped 8.1 to 85.9. Moving counter to common stock prices Dominion of Canada long-term bond quotations registered a fractional advance as indicated by a gain of 0.3 points to 101.6. The corresponding yield index declined 0.3 to 94.7.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Oct. 1940	Sept. 1941	October, 1941				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE/</b>							
General - 567 Price Series .....	83.3	93.2	93.3	93.7	93.6	93.7	-
Industrial Materials .....	78.8	91.5	91.7	91.7	91.2	91.0	-
Canadian Farm Products .....	64.6	73.3	74.3	74.4	73.7	73.7	-
<b>COST OF LIVING -</b> (1st of month).....	107.0	114.7	115.5				
Investors' Price Index(95 common stocks).. 68 Industrials .....	74.2	71.0	71.2	69.5	68.5	69.3	68.9
19 Utilities .....	71.3	67.5	67.6	66.0	64.7	65.7	65.5
Mining Stock Price Index (25 stocks) .....	77.0	74.7	75.5	72.9	72.7	72.7	71.6
22 Golds .....	79.2	75.4	74.5	72.4	70.1	69.6	66.8
3 Base Metals .....	72.9	66.0	65.1	63.8	61.8	60.5	57.2
Dominion of Canada Long-Term Bonds - Price Index .....	91.3	94.0	93.0	89.4	86.5	87.6	85.9
Yield Index .....	99.7	101.3	101.3	101.3	101.4	101.4	101.6
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates (Bank of Canada) at Montreal .....	98.6	95.2	95.0	95.0	95.0	95.0	94.7
U.S. dollars(x) .....	1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450	4.450

+ Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





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Minister of Trade and Commerce

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DOMINION BUREAU OF STATISTICS - CANADA

## INTERNAL TRADE BRANCH

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1941 (PRELIMINARY)

**WHOLESALE:** The average level of wholesale prices remained almost stationary during November. The month-end index of 93.9 for the composite weekly series of 567 commodity prices compared with 93.7 at the close of October, and a mid-month high of 94.0. Group net changes were small, vegetable products with an advance of 0.3 points to 80.1 showing the greatest movement. Accounting for the increase in this section were gains for grains, potatoes and onions which more than offset a sharp drop for fresh fruits. Animal products eased fractionally due to lower prices for eggs, fresh meats and oils and fats. These outweighed advances for fish, milk and butter. Another sharp advance for export hemlock lumber moved the wood, wood products and paper group 0.1 to 98.4. In the industrial materials series an increase of 0.2 to 91.0 was recorded for the composite index of 30 commodities between the weeks of October 31 and November 28. Higher quotations for wheat, raw cotton and rosin in the index of 18 sensitive commodities were largely responsible for the advance, the stable group of 12 commodities being unchanged at 110.6. For Canadian farm products the weekly index closed 0.9 points higher in November at 74.3, reflecting increases for grains, potatoes and onions in the field products section. These more than offset a minor reaction in animal products due to lower prices for eggs.

**COST OF LIVING:** (Wartime increase 15.4 per cent - from 100.8 to 116.3) The Dominion Bureau of Statistics cost-of-living index advanced from 115.5 on October 1, 1941 to 116.3 on November 1, 1941. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C.8253 has increased 15.4 per cent between August 1939 and November 1941. The November increase was due mainly to the food index which mounted from 123.2 to 125.4 between October 1 and November 1. Sharp increases for eggs, and lesser ones for fruits and vegetables were chiefly responsible for this change. From October 1 to November 1 the following increases were recorded in other group indexes: fuel and light 112.1 to 112.7, clothing 119.6 to 120.0, home furnishings and services 117.3 to 117.9, and miscellaneous 106.5 to 106.7.

**SECURITIES:** A continuation of the irregularly easier tendency which was discernible in October security price levels lowered the Investors' composite index for 95 common stocks from 68.9 on October 30 to 68.5 on November 27. Both the industrial and utility section indexes declined with the latter showing relatively greater weakness. Bank stocks closed higher at 91.8 against 90.9 at the end of October. In the industrial section most of the loss was accounted for by a drop of 3.1 points to 68.1 in the industrial mines group which more than offset a firmer price tone for textile and clothing stocks, beverages and milling issues. In the utility section a drop of 2.0 points to 64.0 for transportation issues was largely responsible for the section decline, although both telephone and telegraph and power and traction, the other constituents, were fractionally lower. As in October mining stock prices continued to show greater than average declines. Finishing at a low for the year of 64.2 on November 27, the composite index for 25 mining issues showed a loss of 2.6 points for the month. Golds were weakest with a decline of 2.9 points to 54.3, while base metals were off 2.1 at 83.8. Further strength for Dominion of Canada long-term bonds advanced the weekly index from 101.6 at the end of October to 102.2 for the week ending November 27. The corresponding yield index eased from 94.7 to 93.3 in the same interval.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Nov. 1940	Oct. 1941	November, 1941			
			Week ended - -			
			6th	13th	20th	27th
<b>WHOLESALE</b>						
General - 567 Price Series .....	83.9	93.8	94.0	94.0	93.9	93.9
Industrial Materials .....	79.8	91.3	90.9	91.2	91.1	91.0
Canadian Farm Products .....	66.9	74.1	74.0	74.0	73.7	74.3
<b>COST OF LIVING</b> - (1st of month) .....	107.8	115.5		116.3		
Investors' Price Index (95 common stocks) ..	74.5	69.1	69.2	68.6	68.7	68.5
68 Industrials .....	71.3	65.5	65.9	65.0	65.2	65.2
19 Utilities .....	78.2	72.5	71.7	71.5	71.1	70.2
Mining Stock Price Index (25 stocks) .....	82.4	69.7	65.7	64.7	65.4	64.2
22 Golds .....	76.3	60.8	55.5	54.3	55.5	54.3
3 Base Metals .....	94.5	87.4	85.8	85.2	85.1	83.8
Dominion of Canada Long-Term Bonds -						
Price Index .....	100.1	101.4	101.8	101.9	102.1	102.2
Yield Index .....	98.0	94.9	94.1	93.5	93.3	93.3

FOREIGN EXCHANGE QUOTATIONS - noon rates

(Bank of Canada) at Montreal

U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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Minister of Trade and Commerce  
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DOMINION BUREAU OF STATISTICS - CANADA  
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Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1941 (PRELIMINARY)

**WHOLESALE:** Closing 1941 at 93.8, the Dominion Bureau of Statistics' weekly index of 567 commodity wholesale price series showed a net loss of 0.1 p.c. for the month of December and an increase of 11.4 p.c. for the year. Weakness in the index reflected sharp declines for lard and eggs coupled with lesser decreases for furs, cheese, cotton fabrics and cedar lumber which more than offset moderate advances for a number of items including grains, flour, potatoes, fish, livestock, fresh meats, raw cotton, carpets, spruce and hemlock lumber, and coal. Of the eight component groups animal products and fibres, textiles and textile products were lower, vegetable products, wood, wood products and paper and non-metallic minerals were higher, while the remaining three were unchanged. During the year all groups registered increases varying between 18.3 p.c. for animal products and 0.6 p.c. for non-ferrous metals. Industrial material prices recorded an advance in December. Closing the month at 91.6, the composite series of 30 commodities indicated a net increase of 0.7 p.c., reflecting an advance of a similar amount for the stable price sub-group coupled with an increase of 0.6 p.c. for the sensitive price series. Canadian farm product prices moved higher also, the composite index advancing from 74.3 for the final week of November to 74.7 for the week of December 26. This rise reflected firmer prices for grains, tobacco, potatoes and onions in the field products section which more than outweighed a decline in the animal products section due to a sharp drop in egg prices.

**COST OF LIVING:** (Wartime increase 14.9 per cent - from 100.8 to 115.8) The Dominion Bureau of Statistics cost-of-living index declined from 116.3 on November 1, 1941, to 115.8 on December 1, 1941. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C.8253, has increased 14.9 per cent between August, 1939 and December, 1941. The December decrease was due almost entirely to a decline in the food index from 125.4 to 123.8. Eggs, meats and fresh fruits recorded substantial reductions while moderate increases occurred in butter and fresh vegetables. The only other change for December 1 was a decline in the clothing index from 120.0 to 119.9. Remaining group indexes were unchanged as follows: Fuel and light 112.7, rent 111.2, home furnishings and services 117.9, and miscellaneous 106.7.

**SECURITIES:** Reflecting a further preponderance of losses for both industrial and utility stocks, the Investors' weekly index of 95 common stocks again moved down in December. An index of 66.8 for the closing week of December was 2.5 p.c. below the level of 68.5 for the week of November 27. During this interval the index for 68 industrials receded 2.3 p.c. to 63.7, while a corresponding series for 19 utilities moved 3.4 p.c. lower to 67.8. A weaker tone was noted also in mining stocks as indicated by a drop of 5 p.c. to 61.0 in the composite index for 25 golds and base metals between November 27 and December 26. Gold stocks declined 6.6 p.c. to an index level of 50.7 while base metal stocks were off 2.9 p.c. to 81.4. Registering their first decline in several months, Dominion of Canada long-term bond prices eased fractionally in December from an index level of 102.2 at the end of November to 101.9 for the week of December 26. Yields were correspondingly firmer, closing 0.5 points higher at 93.8.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	Dec. 1940	Nov. 1941	December, 1941			
			4th	Week ended - -		
				11th	18th	26th
<b>WHOLESALE</b>						
General - 567 Price Series .....	84.2	94.0	93.6	93.5	93.7	93.8
Industrial Materials .....	79.1	91.0	91.4	91.2	91.6	91.6
Canadian Farm Products .....	67.1	74.1	74.5	74.2	74.3	74.7
<b>COST OF LIVING</b> - (1st of month) .....	108.0	116.3				
Investors' Price Index (95 common stocks) ..	70.3	68.8	67.9	67.0	65.9	66.8
68 Industrials .....	65.9	65.3	64.4	63.7	62.7	63.7
19 Utilities .....	76.4	71.1	70.6	68.3	67.1	67.8
Mining Stock Price Index (25 stocks) .....	80.2	65.0	65.1	63.5	62.9	61.0
22 Golds .....	74.9	54.9	54.9	52.7	51.5	50.7
3 Base Metals .....	90.0	85.0	85.4	84.9	85.5	81.4
Dominion of Canada Long-Term Bonds -						
Price Index .....	100.5	102.0	102.2	102.1	101.9	101.9
Yield Index .....	97.0	93.6	93.2	93.5	93.8	93.8
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates						
(Bank of Canada) at Montreal						
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

+ Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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INTERNAL TRADE BRANCH

Acting Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.), F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1942 (PRELIMINARY)

**WHOLESALE:** Reflecting strength in the index for five food commodities the weekly composite series of 30 industrial material prices advanced from 91.8 to 92.6 between the weeks of December 26 and January 30. The advance in the food series from 80.7 to 84.6 in the same interval was due to higher quotations for wheat, oats, steers and hogs. An index for eighteen sensitive price series composed of five foods and thirteen manufacturing materials gained 1.1 points to 81.5 during the month, though the latter series remained unchanged at 80.4. The index for 12 stable commodities also held steady at 111.8. An advance of 3.3 points to 78.0 between December 26 and January 30 for the Canadian farm product wholesale price index mainly reflected strength in grain quotations in the field product section, though animal products also displayed firmness. The field products increase of 4.7 points to 64.1 was influenced by advances for potatoes, onions and hay in addition to grains. In the animal product section, livestock prices were moderately higher.

**COST OF LIVING:** (Wartime increase 14.5 per cent. - from 100.8 to 115.4). The Dominion Bureau of Statistics cost-of-living index declined from 115.8 on December 1, 1941 to 115.4 on January 2, 1942. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C.8253, has increased 14.5 per cent between August 1939 and January 1942. The food group declined from 123.8 to 122.3, as lower prices in the egg, fresh fruit, dairy product, and dry grocery sub-groups overbalanced increases for potatoes, onions and certain meats. Three index groups advanced fractionally as follows: fuel and lighting from 112.7 to 112.9, housefurnishings and services from 117.9 to 118.0, and miscellaneous from 106.7 to 106.8. Other groups were unchanged, rents at 111.2 and clothing at 119.9.

**SECURITIES:** January prices for industrial and utility stocks showed a further extension of the irregular decline which occurred in the final quarter of 1941. Between December 26 and January 29 the Investors' weekly composite index for 95 representative stocks moved 0.3 points lower to 66.5. Losses concentrated largely in the industrial section sent the index for this series down 1.2 points to 62.5 while the section index for 19 utilities gained 2.9 points due to a 9.5 point advance to 65.0 for transportation issues. Banks were fractionally firmer, closing 1.2 higher at 91.1. In the industrial section most pronounced losses were for beverages and foods and allied products which showed index declines of 8.2 and 5.8 points respectively. Other groups to register decreases in this section were pulp and paper and oils, while telephone and telegraph stocks in the utility section were weaker. Mining stock prices were fractionally firmer over the month, a composite index of 25 mining issues stiffening 0.4 points to 61.4 between December 26. and January 29. An advance of 3.4 points to 84.8 in the base metals index was responsible for the gain, as the index for 22 golds eased 1.0 to 49.7 in the same interval. Dominion of Canada long-term bond prices, reversing their easier tone of the previous month closed January at an index level of 102.0 compared with 101.9 for the final week of December.

SUMMARY OF PRICE INDEXES

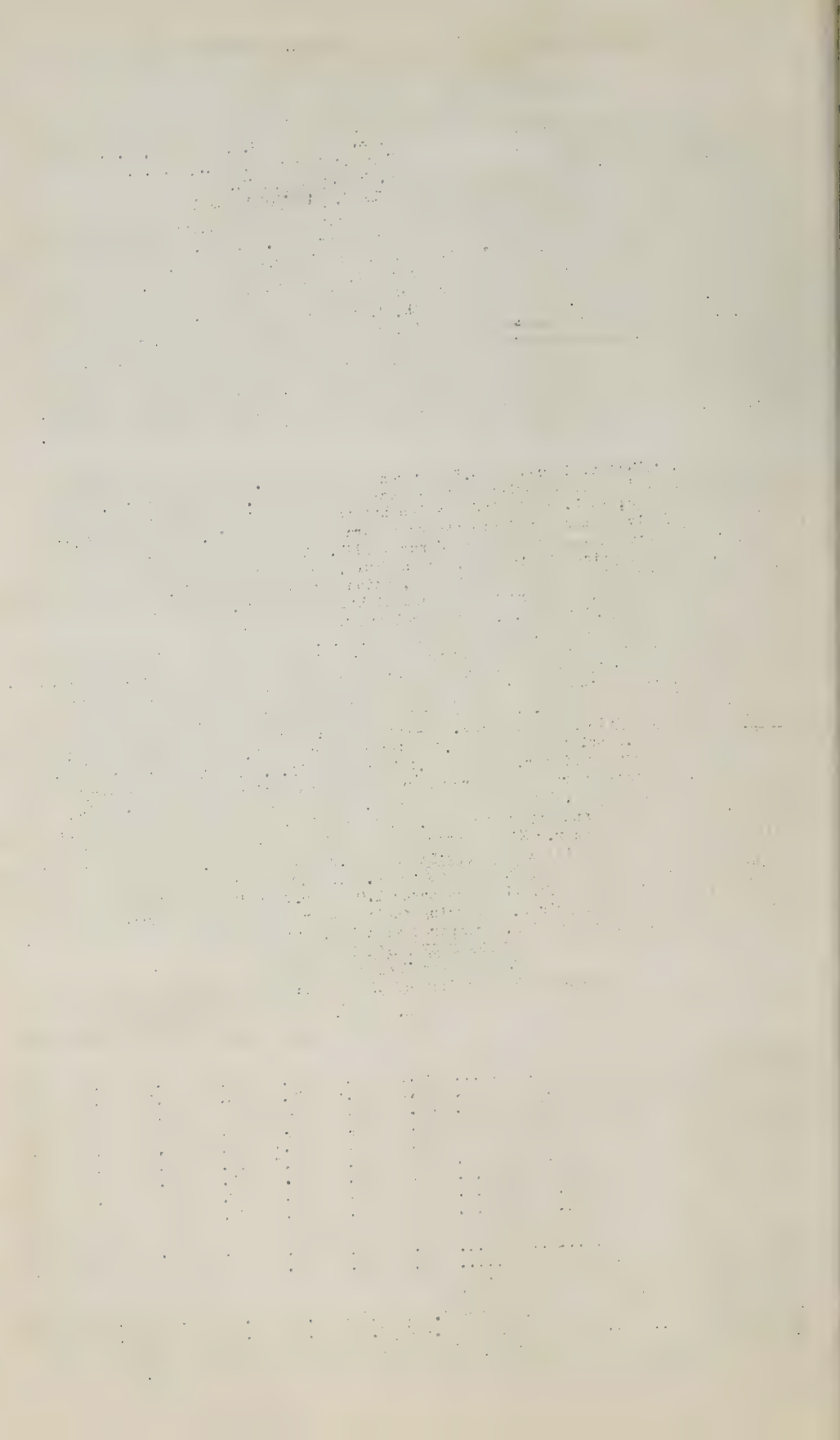
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1941	Dec. 1941	January, 1942				
			Week ended -				
			2nd	8th	15th	22nd	29th
<b>WHOLESALE</b> /c							
Industrial Materials .....	80.1	91.7	91.9	92.2	92.4	92.5	92.6
Canadian Farm Products .....	67.2	74.6	75.2	76.2	77.2	77.8	78.0
<b>COST OF LIVING</b> - (1st of month) .....	108.3	115.8			115.4		
Investors' Price Index(95 common stocks)	71.3	67.2	68.2	67.1	67.0	66.4	66.5
68 Industrials .....	66.9	63.9	65.1	63.6	63.3	62.2	62.5
19 Utilities .....	77.3	68.7	69.9	69.6	70.3	70.9	70.7
Mining Stock Price Index(25 stocks) ...	79.4	63.2	63.3	62.2	62.5	61.4	61.4
22 Golds .....	74.4	52.2	51.4	51.1	51.0	50.3	49.7
3 Base Metals .....	89.2	84.8	86.8	84.1	85.1	83.3	84.8
<b>Dominion of Canada Long-Term Bonds</b> -							
Price Index .....	100.8	102.0	101.9	102.0	102.1	102.1	102.0
Yield Index .....	96.3	93.6	93.8	93.8	93.8	93.5	93.5
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates (Bank of Canada) at Montreal							
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450	4.450

Weak ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.





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Acting Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.), F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY 1942 (PRELIMINARY)

**WHOLESALE:** A weekly index of 30 industrial material prices advanced from 92.5 on January 30 to 93.0 on February 27. An authorized increase in prices of certain steel products was mainly responsible for this advance. Steers also recorded increases, while wheat, oats, and hogs moved lower. Canadian Farm Products continued to gain gradually, rising from 78.0 on January 30 to 78.6 on February 27. The field product section rose fractionally from 64.1 to 64.2 as higher prices for potatoes, onions and hay more than offset decreases for grains. Animal products at 102.6 on February 27 were 1.3 points above the closing January level due mainly to gains for cattle, hides and skins.

**COST OF LIVING:** (Wartime increase 14.8 per cent - from 100.8 to 115.7). The Dominion Bureau of Statistics cost-of-living index increased from 115.4 on January 2 to 115.7 on February 2. This index has risen 14.8 per cent between August 1939 and February 1942. Indexes for foods and miscellaneous items moved higher between January 2 and February 2, while the clothing index recorded a fractional loss. The food group advanced from 122.3 to 123.1, as increases for potatoes, onions, meats and tea overbalanced declines for fruits and eggs. The miscellaneous index mounted from 106.8 to 107.1 due to moderate increases in health costs and life insurance premium rates. The clothing index fell fractionally from 119.9 to 119.8. Other groups were unchanged: rents at 111.2, fuel and lighting at 112.9, and housefurnishings and services at 118.0.

**SECURITIES:** Further reaction to unfavourable war developments was reflected in the Investors' weekly index for 95 common stocks which moved 4.5 p.c. lower to 63.5 between January 29 and February 26. While all sub-groups were lower, slightly heavier declines in utilities moved the index for this section down 5.2 p.c. to 67.0 as compared with a drop of 5.0 p.c. to 59.4 for industrials. There was, however, a loss of only 0.5 p.c. to 90.6 for banks during the month. Group losses were relatively sharp in certain instances, notably oils which fell 7.0 p.c. to 42.2; transportation stocks were down 6.8 p.c. to 60.6; power and traction stocks 5.9 p.c. at 61.1; machinery and equipment 4.8 p.c. at 71.3; textile and clothing issues 4.8 p.c. at 107.2; industrial mines 4.7 p.c. at 68.8; and foods and allied products 4.6 p.c. at 82.3. Smallest loss for the month, with the exception of banks, was registered by building materials with a decline of 0.7 p.c. to 74.1. In the mining section losses were more substantial than for industrials and utilities. Between January 29 and February 26 the composite series of 25 mining issues dropped 9.3 p.c. to 55.7 paced by an 11.9 p.c. drop to 43.8 for 22 golds. During the same period base metals registered a decline of 6.6 p.c. to close at 79.2. As in industrials and utilities, however, the closing level of mining stocks was slightly firmer than its low for the month in the week ended February 19. A revised series of Dominion of Canada long-term bond yields based upon a 15-year 3 p.c. theoretical bond showed a slight decline during February, closing at a level of 99.3 compared with 99.6 at the end of January.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living & Security Prices)

	Feb. 1941	Jan. 1942	February, 1942			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b>						
Industrial Materials .....	81.2	92.4	92.6	92.5	93.0	93.0
Canadian Farm Products .....	68.3	77.3	78.5	78.3	78.5	78.6
<b>COST OF LIVING</b> - (1st month) .....	108.2	115.4	115.7			
Investors' Price Index (95 common stocks) ..	66.5	66.8	66.6	65.3	63.4	63.5
68 Industrials .....	62.3	62.9	62.6	61.5	59.6	59.4
19 Utilities .....	71.3	70.4	70.3	68.1	65.5	67.0
Mining Stock Price Index (25 stocks) .....	74.9	61.9	60.7	58.4	55.1	55.7
22 Golds .....	70.6	50.5	48.5	46.1	43.1	43.8
3 Base Metals .....	83.2	84.3	85.1	82.6	78.9	79.2
Dominion of Canada Long-Term Bonds -						
Yield Index .....	100.8	99.4	99.3	99.3	99.3	99.3
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates						
(Bank of Canada) at Montreal						
U.S. dollars (x) .....dollars	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....dollars	4.450	4.450	4.450	4.450	4.450	4.450

/ Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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 Prices Statistician: H. F. Greenway, M.A.

## PRICE MOVEMENTS, MARCH, 1942 (PRELIMINARY)

**WHOLESALE:** The weekly composite index for 30 industrial materials, following a minor advance to a mid-March level of 93.7 subsequently declined to its opening level of 93.5 on March 27. Sub-group indexes remained unchanged with the exception of the food series which recorded a net increase of 0.2 points to 84.4 due to higher prices for oats, and steers. During March the weekly index of Canadian farm product prices stiffened 0.2 points to 78.7 due to strength in both the field and animal product sub-sections. In the field products series higher prices for grains, onions and hay more than counterbalanced lower potato quotations, and the index advanced 0.2 points to 64.4 between February 27 and March 27. Animal products rose a like amount to an index level of 102.7 as the month closed, reflecting higher quotations for livestock as well as minor increases for hides and skins and fluid milk.

**COST OF LIVING:** (Wartime increase 15.0 per cent-from 100.8 to 115.9). The Dominion Bureau of Statistics cost-of-living index increased from 115.7 on February 2 to 115.9 on March 2. This index has risen 15.0 per cent between August 1939 and March 1942. The March increase was due entirely to the food index which moved up from 123.1 to 123.7. Small advances occurred for butter, meats and fish, potatoes and bananas, while eggs and lemons declined moderately. Other group indexes remained unchanged, as follows: rents 111.2, fuel and light 112.9, clothing 119.8, home furnishings and services 118.0, and miscellaneous items 107.1.

**SECURITIES:** Dropping to its lowest level since May 1933 the Investors' index for 95 common stocks declined from 63.5 for February 26 to 61.7 on March 12. The month's close at 61.8 on March 26 was only fractionally higher. Largely accounting for the decrease were declines in all sub-groups in the industrial section which lowered the index for this series from 59.4 to 57.0 between February 26 and March 26. The sharpest group losses were noted for foods and allied products, down 8.9 points at 73.4; textiles and clothing, off 4.2 points at 103.0, and beverages 3.7 points lower at 92.7. During the same interval utility stocks stiffened 1.1 points to 68.1 due to a firmer tone for power and traction shares. Bank stocks were off 1.3 points at 89.3. In the mining section lower quotations for both golds and base metal issues moved the composite index for 25 representative mining shares down 5.2 points to 50.5 for March 26, the lowest points touched since 1933. The gold index at 38.3 on March 26 compared with 43.8 a month earlier, while the base metal series declined 4.5 points to 74.7 in March. There was a stronger tone for Dominion of Canada long-term bond yields, an index based on a 15-year 3 p.c. theoretical bond being 0.6 points higher at 99.9 as the month closed.

## SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Mar. 1941	Feb. 1942	March, 1942			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE/</b>						
Industrial Materials .....	82.3	93.2	93.5	93.7	93.6	93.5
Canadian Farm Products .....	69.1	78.4	78.4	78.6	78.7	78.7
<b>COST OF LIVING - (1st of month) .....</b>	<b>108.2</b>	<b>115.7</b>	<b>115.9</b>			
Investors' Price Index (95 common stocks) ..	66.8	64.7	63.5	61.7	62.3	61.8
68 Industrials .....	63.1	60.8	59.3	57.2	57.8	57.0
19 Utilities .....	70.7	67.7	67.6	67.1	67.6	68.1
Mining Stock Price Index (25 stocks) .....	75.1	57.5	54.5	52.3	50.7	50.5
22 Golds .....	70.0	45.4	43.2	41.1	38.9	38.3
3 Base Metals .....	84.7	81.5	77.1	74.4	74.2	74.7
Dominion of Canada Long-Term Bonds -						
Yield Index .....	100.5	99.3	99.3	99.6	99.6	99.9
<b>FOREIGN EXCHANGE QUOTATIONS - noon rates</b>						
(Bank of Canada) at Montreal						
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.



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Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, APRIL, 1942 (PRELIMINARY)

**WHOLESALE:** The composite index for 30 industrial material prices on the base 1926=100 remained unchanged during the first three weeks of April at 93.4, but stiffened 0.1 to 93.5 for the week ending the 24th. This compared with an index of 93.2 for the final week of March, indicating a net increase of 0.3. The food section of 5 commodities, accounted for this gain, advancing from 84.4 on March 27 to 85.7 on April 24, due to higher prices for wheat, oats, steers and hogs. Reflecting an increase in both field and animal products, the Canadian farm product prices index moved up from 78.7 to 79.9 between the weeks of March 27 and April 24. In the field products series higher quotations for grains and potatoes more than counterbalanced a small decline in hay prices, and the index advanced from 64.4 to 65.2 between March 27 and April 24. Over the same period higher prices for livestock, sheepskins, fowl and eggs moved the animal products index from 102.7 to 104.5.

**COST OF LIVING:** (Wartime increase 15.0 per cent - from 100.8 to 115.9) The Dominion Bureau of Statistics cost-of-living index remained unchanged at 115.9 on April 1. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 8253 has increased 15.0 per cent between August 1939 and April 1942. All group indexes with the exception of homefurnishings and services were unchanged between March 2 and April 1. Scattered small increases affected a considerable number of foods including butter, beef, tea, bananas, and oranges, but these were balanced by further substantial declines for eggs and minor decreases for veal and potatoes, leaving the food index at 123.7. Rentals remained at 111.2, fuel and light at 112.9, and clothing at 119.8. An increase in homefurnishings and services from 118.0 to 118.1 was due to a small increase in cleaning supplies. The miscellaneous items index remained at 107.1.

**SECURITIES:** Coinciding with increasing gravity of events in the Far East and Europe, a further decline to a new low level for the past nine years was recorded for the Investors' index of 95 common stocks during April. At 60.7 for the week of April 30, the composite index showed a fractional increase over the mid-month low of 60.6, but indicated a net loss of 1.1 points from the March close. In the industrial section losses for pulp and paper, industrial mines and beverages outweighed small increases for the other sub-groups to lower the industrial index 0.7 points to 56.3 between March 26 and April 30. In the utility section sharp decreases for power and traction stocks coupled with lesser declines for telephone and telegraph and transportation issues lowered the group index 2.4 points to 65.7 in the same interval. Bank stocks were down 1.8 points to 87.5 over the month. Following the lead of industrials and utilities a composite index of 25 mining issues dipped to a nine-year low of 47.9 for the week of April 16, but subsequently made some recovery to close at 49.8 for the 30th, compared with 50.5 at the end of March. Section index movements showed golds touching a low of 36.3 for the 16th, while the close at 37.7 indicated a net loss of 0.6 points. During the same period base metal issues dropped to 70.9, but later recovered to 73.8 compared with 74.7 for March 26. Dominion of Canada long-term bond yields were slightly easier during April, and an index based on a 15-year 3 p.c. theoretical issue eased 0.3 points to 99.6.

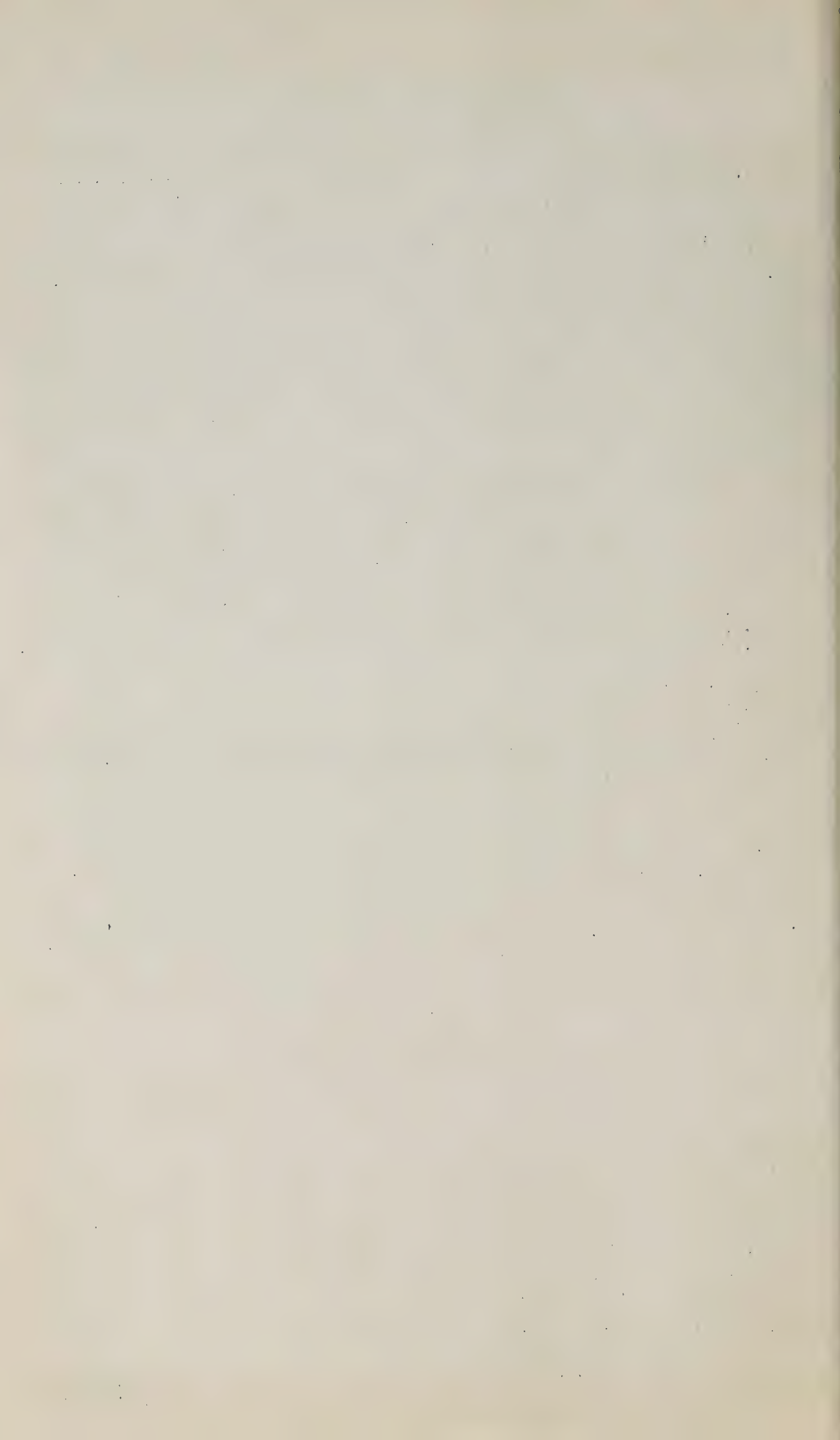
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935=39=100 for Cost of Living and Security Prices)

	Apr. 1941	Mar. 1942	April, 1942				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE</b>							
Industrial Materials .....	83.4	93.3	93.4	93.4	93.4	93.5	-
Canadian Farm Products .....	69.5	78.8	78.9	79.4	79.8	79.9	-
<b>COST OF LIVING</b> -(1st of month).....	108.6	115.9	115.9				
Investors' Price Index (95 common stocks)	65.8	62.3	62.0	62.0	60.6	61.0	60.7
68 Industrials .....	62.3	57.8	57.6	57.5	56.1	56.5	56.3
19 Utilities .....	68.2	67.5	67.2	67.6	65.9	66.0	65.7
Mining Stock Price Index (25 stocks)...	75.1	51.9	51.6	51.0	47.9	48.5	49.8
22 Golds .....	69.0	40.1	39.2	39.2	36.3	36.6	37.7
3 Base Metals .....	87.6	75.3	76.3	74.4	70.9	72.0	73.8
Dominion of Canada Long-Term Bonds - Yield Index .....	100.6	99.6	99.9	99.6	99.3	99.6	99.6
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates (Bank of Canada) at Montreal							
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450	4.450

\*Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.



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Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, MAY, 1942 (PRELIMINARY)

**WHOLESALE:** Moderate increases for a limited number of items, including pulp, oats, steers and hogs were sufficient to advance the weekly industrial materials composite index on the base 1926=100 from 93.6 for the final week of April to 94.1 for the week of May 29. Section indexes reflected the advance also, the food group moving up 2.4 points to 88.7 during the month while the stable group closed 0.3 points higher at 113.6. The manufacturing series at 80.9 was unchanged. Canadian farm product prices continued to move higher reflecting advances for both field and animal products. Closing the month at a peak of 81.0 the weekly composite series indicated an increase of 1.3 points over the final April figure. Animal products registered an increase of 2.7 to 106.8, due to sharply higher prices for livestock and a small advance for eggs. During the same period the field products series rose 0.5 points to 65.7, reflecting gains for grains and potatoes which more than offset a decline in hay prices.

**COST OF LIVING:** (Wartime increase 15.2 per cent - from 100.8 to 116.1) The Dominion Bureau of Statistics cost-of-living index advanced from 115.9 on April 1 to 116.1 on May 1, 1942. This index has risen 15.2 per cent between August 1939 and May 1942. The May increase was due mainly to foods, although fractional gains were recorded for clothing and rent. Between April and May the food index moved up from 123.5 to 124.3, because of increases in meats, vegetables and fruits; egg prices declined moderately. In May the rent index advanced from 111.2 to 111.3, and clothing increased from 119.8 to 119.9. Home-furnishings declined from 118.1 to 118.0 because of small reductions among floor coverings and cleaning supplies. The two remaining groups remained unchanged in May as follows: fuel 112.9 and miscellaneous items 107.1.

**SECURITIES:** Resistance to the persistent downward trend in stock prices developed in May, and the Investors' index for 95 common shares gained 1.8 points to 62.5 between April 30 and May 28. Accounting for most of this increase was appreciable strength for machinery and equipment shares coupled with gains for oil issues, beverages, building materials and industrial mines. The industrial section index gained 2.2 points to 58.5 in May, while the utility section series moved up 1.2 to 66.9, largely due to higher quotations in the power and traction sub-group. Bank shares were fractionally lower, easing 0.3 to 87.2. Quotations in the mining section also shared in the current market upturn, a composite index for 25 representative issues moving up to a peak of 53.9 for the week of May 21, while the close at 52.5 indicated a net increase of 2.7 points. Both golds and base metal shares showed increases, the former gaining 3.2 to 40.9 and the latter 1.7 to 75.5 between April 30 and May 28. Dominion of Canada long-term bond yields were somewhat easier in May, an index based upon a 15-year 3 p.c. theoretical issue declining 0.3 points to 99.3 during the week of May 21 where it held for the remainder of the month.

SUMMARY OF PRICE INDEXES

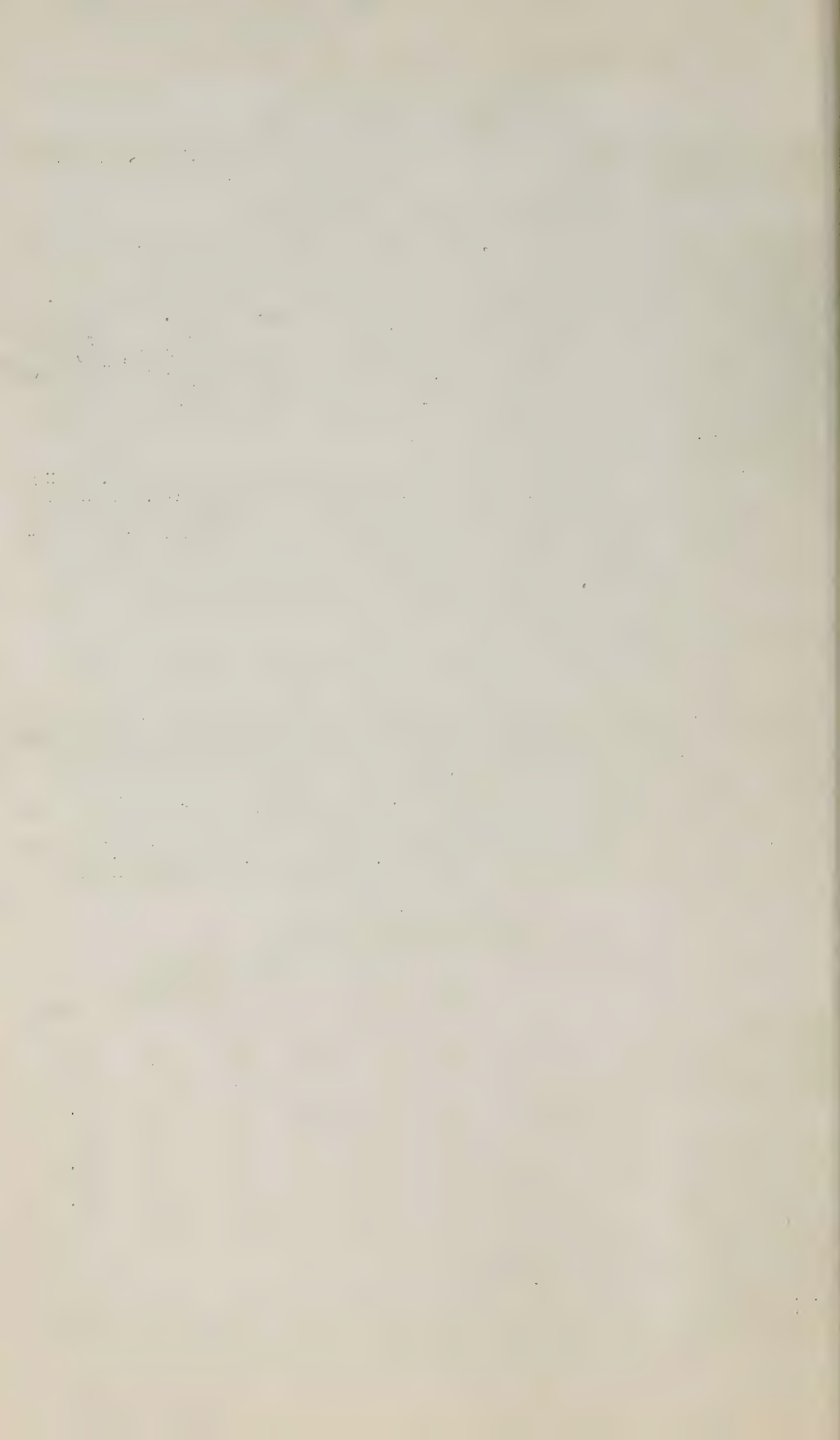
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	May 1941	Apr. 1942	May, 1942			
			WEEK		ENDED -	
			7th	14th	21st	28th
<b>WHOLESALE</b>						
Industrial Materials .....	86.5	93.5	93.5	93.8	94.0	94.1
Canadian Farm Products .....	69.6	79.5	79.8	80.0	80.5	81.0
<b>COST OF LIVING</b> (1st of month) .....	109.4	115.9	116.1			
Investors' Price Index (95 common stocks) ....	63.9	61.1	61.1	61.8	62.6	62.5
53 Industrials .....	60.7	56.6	56.7	57.7	58.6	58.5
19 Utilities .....	55.2	66.3	65.9	66.1	66.8	66.9
Mining Stock Price Index (25 stocks) ..	71.2	49.3	49.5	51.0	53.9	52.5
22 Golds .....	66.1	37.5	37.3	38.7	41.6	40.9
3 Base Metals .....	81.2	72.8	73.8	75.5	78.3	75.5
Dominion of Canada Long-Term Bonds -						
Yield Index .....	101.1	99.6	99.6	99.6	99.3	99.3
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates at Montreal						
U.S. dollars (x) .....	dollars .. 1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	dollars .. 4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

## PRICE MOVEMENTS, JUNE, 1942(PRELIMINARY)

**WHOLESALE:** Further price increases for wheat, steers and hogs in June were sufficient to advance the composite weekly index for 30 industrial materials on the base 1926=100 from 94.1 for the week of May 29 to 94.6 for the week of June 26. The index of five foods showed an increase of 2.2 points to 90.9 while other sections were unchanged at 114.0 for the stable series of 12 commodities and 80.9 for the manufacturing group of 13 items. Canadian farm product prices continued to advance, the composite weekly index registering an increase of 2.1 points to 83.1 between May 29 and June 26. In the field products section a sharp seasonal increase for potatoes coupled with a small gain for grains more than offset losses for onions and hay to advance the index from 65.7 to 68.0. Animal products moved up from 106.8 to 108.4, reflecting higher quotations for livestock, eggs and poultry. These increases more than counterbalanced a sharp decline for hides and skins due to a seasonal drop in sheepskins, now on a shearling basis.

**COST OF LIVING:** (Wartime increase 15.8 per cent - from 100.8 to 116.7). The Dominion Bureau of Statistics cost-of-living index advanced from 116.1 on May 1 to 116.7 on June 1, 1942. This index has risen 15.8 per cent between August 1939 and June 1942. An increase in the food index from 124.3 to 126.2 was responsible for this change. Beef prices increased appreciably and other meats were higher by smaller amounts. Eggs and potatoes also advanced while cheese and lard declined. Lower coal prices reduced the fuel index from 112.9 to 112.6, while home furnishings and services dropped fractionally from 118.0 to 117.9. Rentals remained at 111.3, clothing at 119.9 and miscellaneous items at 107.1.

**SECURITIES:** Following further strength in the first three weeks of June stock market quotations turned downward again in the final week, though closing prices on average were still somewhat above mid-April low points for the year to date. Month-end weakness was related to the budget announcement of a sharp increase in the excess profits tax. A more confused international picture reflecting an increasingly grave situation in the middle east was also a factor in the decline. The Investors' weekly composite index of 95 common stocks showed a loss of 0.7 points to 61.8 between May 28 and June 25 which compared with a peak of 64.7 in the third week of June. The composite series for 25 mining stocks dropped 1.2 points to 51.3 at the end of June which compared with a mid-month peak of 54.4. Both golds and base metals shared in the decline, the former showing a loss of 0.4 points to 40.5 and the latter 2.7 to 72.8. Continuing easiness was noted for Dominion of Canada long-term bond yields, a weekly index for this series based upon a 15-year theoretical issue declining 0.7 points to 98.6 between May 27 and June 24.

## SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

			June, 1942			
	June 1941	May 1942	Week Ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	88.0	94.2	94.5	94.5	94.5	94.6
Canadian Farm Products .....	71.0	80.2	81.3	81.7	81.9	83.1
<b>COST OF LIVING</b> (1st of month) .....	110.5	116.1	-----116.7-----			
Investors' Price Index (95 common stocks)	64.0	62.0	62.7	63.5	64.7	61.8
68 Industrials .....	60.3	57.9	58.5	59.0	60.4	57.4
19 Utilities .....	67.1	66.4	67.5	69.9	70.2	67.2
Mining Stock Price Index (25 stocks) ....	71.0	51.7	54.3	54.4	54.4	51.3
22 Golds .....	64.4	39.6	43.4	44.0	44.1	40.5
3 Base Metals .....	83.9	75.8	76.1	75.3	74.9	72.8
Dominion of Canada Long-Term Bonds -						
Yield Index .....	101.9	99.5	99.0	99.0	98.6	98.6
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates						
at Montreal						
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.

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Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, JULY, 1942(PRELIMINARY)

**WHOLESALE:** Closing at 94.7 for the week ended July 24th, the composite weekly index for 30 industrial materials on the base 1926=100 showed a decrease of 0.3 points when compared with the final June figure of 95.0. The food series accounted for the decline, falling 2.7 points to 88.2 between the end of June and July 24th due to a decrease of more than \$2.00 per cwt. for steers. This more than offset continued gradual advances for wheat and hog quotations. Manufacturing materials increased 0.3 points to 82.0 as prices for rosin advanced. The stable group of 12 commodities held steady at 114.0. Canadian farm product prices on the same base fell to 80.8 from 83.1 between June 26th and July 24th. Animal products declined 4.9 points to 103.5, as the livestock index dropped 22.1 points to 132.0. Field products eased 0.8 to 67.2.

**COST OF LIVING:** (Wartime increase 17.0 per cent - from 100.8 to 117.9). The Dominion Bureau of Statistics cost-of-living index advanced from 116.7 on June 1 to 117.9 on July 2, 1942. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 5963 has increased 17.0 per cent between August 1939 and July 1942. In compliance with the revised Order-in-Council P.C. 6219, the price of cigarettes and tobacco in the July index does not include the tax imposed on June 24, 1942, by the Special War Revenue Act. The food index advanced from 126.2 to 130.3 between June and July, due mainly to increases in potatoes, beef, lamb and eggs. Butter, cheese and lard declined moderately. There was a lesser increase in the clothing index from 119.9 to 120.0. The fuel and lighting index declined from 112.6 to 112.5, while the three remaining groups were unchanged. Home furnishings and services held at 117.9, rentals at 111.3, and the miscellaneous group at 107.1.

**SECURITIES:** Following a moderate rally in the first part of July, common stock prices on Canadian exchanges recorded a weaker tone during the last three weeks for the month. At 61.4 for July 30, the Investors' composite index for 95 common stocks was 0.4 points below the final June level. A sharp drop occurred in bank stocks from an index level of 87.5 for the week of June 25th to 75.6 for the week of July 30th. This reflected announced year-end reductions in dividend declarations for six of the nine chartered banks, due to the imposition of new taxes, as announced in the 1942 budget. A decline of 1.5 points in the composite mining index reflected losses for both golds and base metals, the former series being down 2.0 points for the month at 38.5, and the latter 0.4 points at 72.4. As indicated by a weekly index based upon a 15-year 3 per cent theoretical issue, Dominion of Canada long-term bond yields stiffened 0.4 points to 99.0 in July.

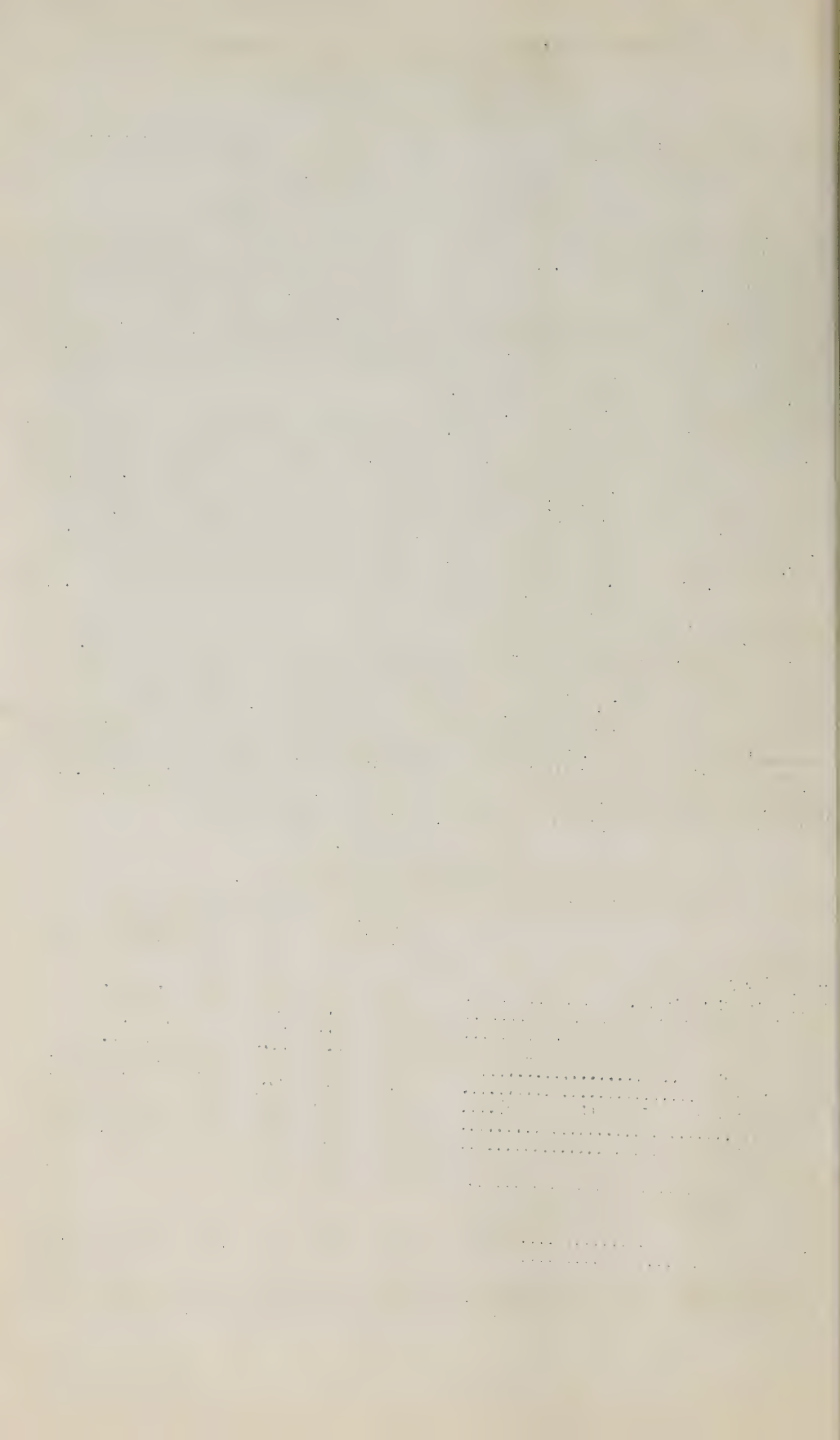
SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	July 1941	June 1942	July, 1942				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE</b> /							
Industrial Materials .....	89.3	94.8	95.0	94.7	94.8	94.7	-
Canadian Farm Products .....	71.7	81.5	81.8	82.3	81.9	80.8	-
<b>COST OF LIVING</b> (1st of month).....	111.9	116.7	117.9				
Investors' Price Index (95 common stocks)	67.5	62.8	61.2	63.6	62.4	62.0	61.4
68 Industrials .....	64.0	58.4	56.9	59.6	58.6	58.2	57.9
19 Utilities .....	70.6	68.1	65.8	68.7	67.0	68.0	67.5
Mining Stock Price Index (25 stocks)....	74.6	53.2	51.7	51.9	50.6	50.2	49.8
22 Golds .....	66.2	42.6	41.2	40.7	39.0	38.8	38.5
3 Base Metals .....	91.3	74.3	72.6	74.0	73.8	73.0	72.4
Dominion of Canada Long-Term Bonds -							
Yield Index .....	101.5	98.8	99.0	98.6	98.6	98.6	99.0
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates							
at Montreal							
U.S. dollars (x) .....dollars	1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....dollars	4.450	4.450	4.450	4.450	4.450	4.450	4.450

/ Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician:	S. A. CULMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1942(PRELIMINARY)

**WHOLESALE:** The Bureau's composite weekly index for 30 industrial materials on the base 1926=100 moved 0.2 points lower to 94.4 between July 31 and August 28 due to price declines in the sub-group for five food products. Easing 0.9 points to 86.9 in the same interval, the decline in the food series reflected lower prices for oats, steers and hogs which more than offset a sharp increase in the price of wheat following establishment of a 90¢ per bushel minimum carlot price for No.1 Manitoba northern, basis in store, Fort William or Vancouver, on August 11. The manufacturing sub-group, reflecting fluctuations in the price of rosin, decreased 0.2 points to 81.8 in the first three weeks of the month but recovered to 82.0 in the final week for no net change. The stable series of 12 items held steady throughout the month at 114.0. On strength in the field products section, Canadian farm products registered an index increase of 0.5 points to 80.7 during the month. An advance of 4.8 points to 66.5 for grains more than offset drops of 41.6 points to 74.6 for potatoes; 10.5 points to 95.8 for onions and 1.3 points to 91.8 for hay to raise the field products series 1.3 points to 67.5. Animal products declined 0.8 points to 102.8 due to continued weakness in livestock prices which outweighed advances in eggs and fluid milk.

**COST OF LIVING:** (Wartime increase 16.8 per cent--from 100.8 to 117.7). The Dominion Bureau of Statistics cost-of-living index declined from 117.9 on July 2 to 117.7 on August 1. This index has increased 16.8 per cent between August 1939 and August 1942. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the August index does not include the tax imposed on June 24, 1942, under the Special War Revenue Act. The decline in the August index was due mainly to lower prices for beef and potatoes. These decreases more than offset advances for eggs, lemons and oranges, and the food index dropped from 130.3 for July to 129.6 for August. The clothing index rose fractionally from 120.0 to 120.1, while housefurnishings and services recorded a slight decline from 117.9 to 117.8. Other groups remained unchanged, rents at 111.3, fuel and light at 112.5 and miscellaneous items at 107.1

**SECURITIES:** Measured by the Investors' index of 95 representative common stocks, the average level of share prices on Canadian exchanges showed exceptionally small change in August. At 61.7 for the 27th the composite index was at a peak for the month and indicated a net gain of 0.3 points since July 30. The increase reflected gains in industrials and utilities which more than offset further weakness in bank shares. For 68 industrials there was an index increase of 0.9 points to 58.8 between July 30 and August 27, while 19 utility issues moved up 0.4 points to 67.9. Banks declined a further 5.2 points to 70.4, marking a drop of 17.1 points since the end of June. Mining stocks averaged slightly lower in August, the composite figure for a representative list of 25 issues decreasing 0.9 points to 48.9 after touching a mid-month peak of 50.2. Both golds and base metals shared in the decline, the former series being 1.4 points lower at 37.1 and the latter 0.2 points at 72.2. Based upon a 15-year 3 per cent theoretical issue, Dominion of Canada long-term bond yields gained 0.3 points to 99.3 in August.

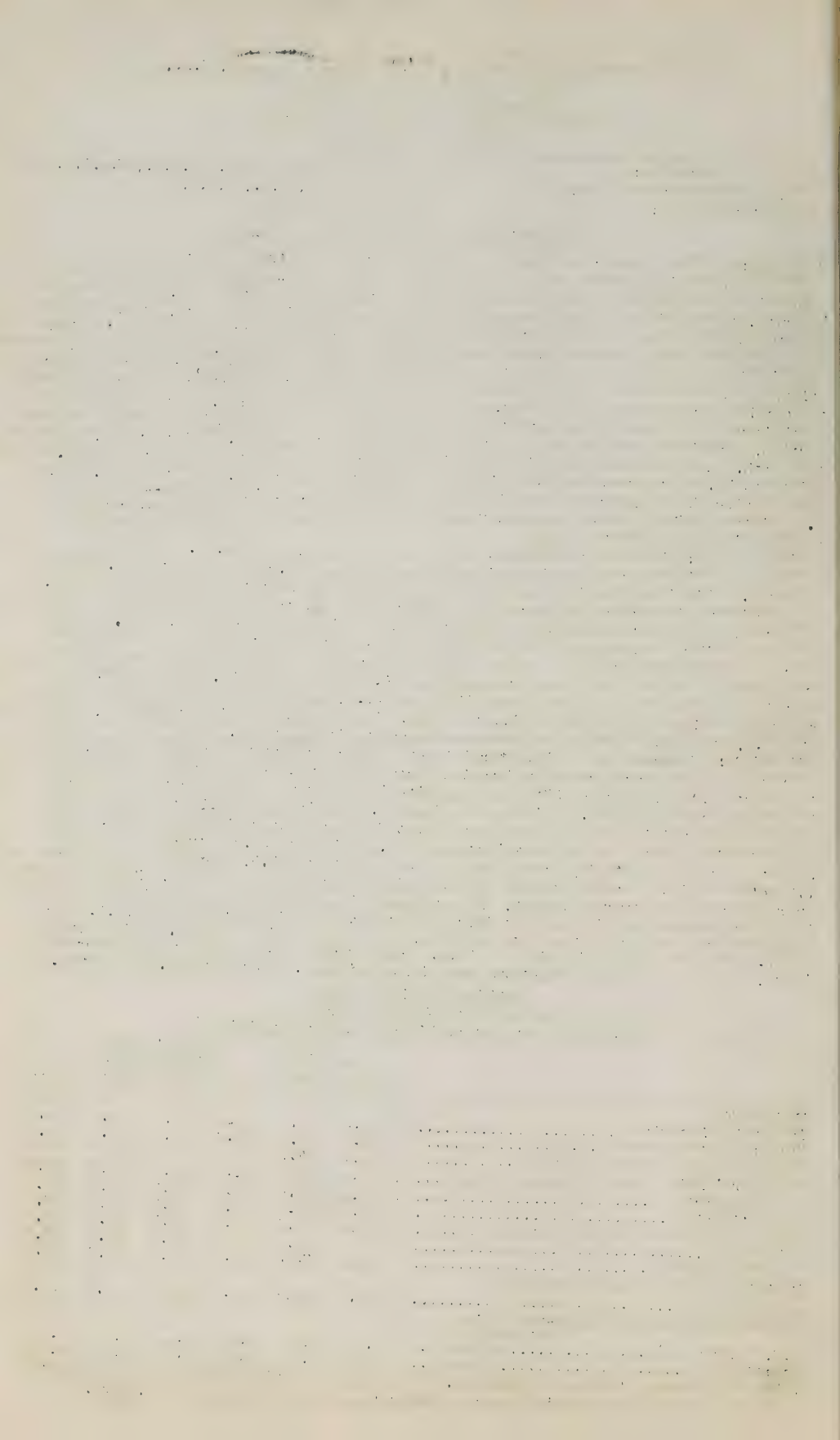
SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	August 1941	July 1942	August, 1942			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b>						
Industrial Materials .....	90.3	94.6	94.3	94.4	94.3	94.4
Canadian Farm Products .....	72.1	81.1	80.7	81.5	81.4	80.7
<b>COST OF LIVING</b> (1st of month) .....	113.7	117.9			117.7	
Investors' Price Index(95 common stocks)...	67.8	62.4	61.5	61.5	61.6	61.7
68 Industrials .....	64.4	58.6	58.1	58.2	58.6	58.8
19 Utilities .....	71.2	67.8	67.7	68.2	68.1	67.9
Mining Stock Price Index(25 stocks) .....	74.6	50.6	49.8	50.2	49.3	48.9
22 Golds .....	66.0	39.3	38.4	38.5	38.1	37.1
3 Base Metals .....	91.7	73.3	72.6	73.3	71.7	72.2
Dominion of Canada Long-Term Bonds -						
Yield Index .....	101.2	98.7	99.0	98.6	99.0	99.3
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates						
at Montreal						
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.



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Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1942 (PRELIMINARY)

**WHOLESALE:** On the base 1926=100 the composite index for 30 industrial materials advanced 0.5 points to 94.9 between the weeks of August 28 and September 25. For 5 food items an index advance of 0.9 points to 87.8 occurred, reflecting higher prices for wheat, oats and steers which offset a decline in hogs. Manufacturing materials gained 0.6 points to 82.6 due to a further increase in rosin prices, while the stable series of 12 items remained unchanged throughout the month at 114.0. Due mainly to an increase in the animal products index, Canadian farm product prices advanced 0.8 points to 81.5 between August 28 and September 25. Strength in animal products reflected higher quotations for sheepskins, eggs and livestock which more than offset a decline in poultry prices, to advance the index 2.5 points to 105.3. In the field products sub-group a drop of 0.2 to 67.3 occurred in the same interval, accounted for by sharp recessions in potato and onion prices coupled with smaller declines in hay. These outweighed fractional advances in grains.

**COST OF LIVING:** (Wartime increase 15.5 per cent - from 100.8 to 117.4). The Dominion Bureau of Statistics cost-of-living index declined further from 117.7 on August 1 to 117.4 on September 1. The September index was 16.5 per cent above the level of August 1939. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the September index does not include the tax imposed on June 24, 1942, under the Special War Revenue Act. The decline in September was due mainly to lower prices for potatoes, beef, lamb, and onions. These decreases were sufficiently great to overbalance increases for eggs, butter, and oranges, with the result that the food index dropped from 129.6 for August 1 to 128.5 for September 1. Other group indexes remained unchanged for September as follows: Rentals 111.3, Fuel and Light 112.5, Clothing 120.1, Homefurnishings and Services 117.8, and Miscellaneous Items 107.1.

**SECURITIES:** Strength on continued light trading in almost all sections of industrials and utilities advanced the Investors' index for 95 common stocks 1.9 points to 63.6 between August 27 and October 1. Led by beverages, industrial mines, machinery and equipment, milling and pulp and paper, the index for 68 industrials moved up 1.8 points to 60.6 in this interval, while the utility series gained 3.5 points to 71.4, reflecting sharp advances in transportation and telephone and telegraph stocks. Banks continued to weaken, the index for eight issues declining 0.8 points to 69.6. In the mining section gold share prices closed unchanged at 37.1 after touching 39.6 in the fourth week of the month. Weakness was attributed largely to reports that large numbers of gold miners would be transferred to base metal mines almost immediately. Base metal shares were fractionally firmer as the month closed, this index moving up 0.4 points at 72.6, while the composite series for 25 representative mining issues was up 0.1 at 49.0. Based upon a 15-year 3 per cent theoretical issue, Dominion of Canada long-term bond yields gained a further 0.3 points to 99.6 between the final weeks of August and September.

SUMMARY OF PRICE INDEXES

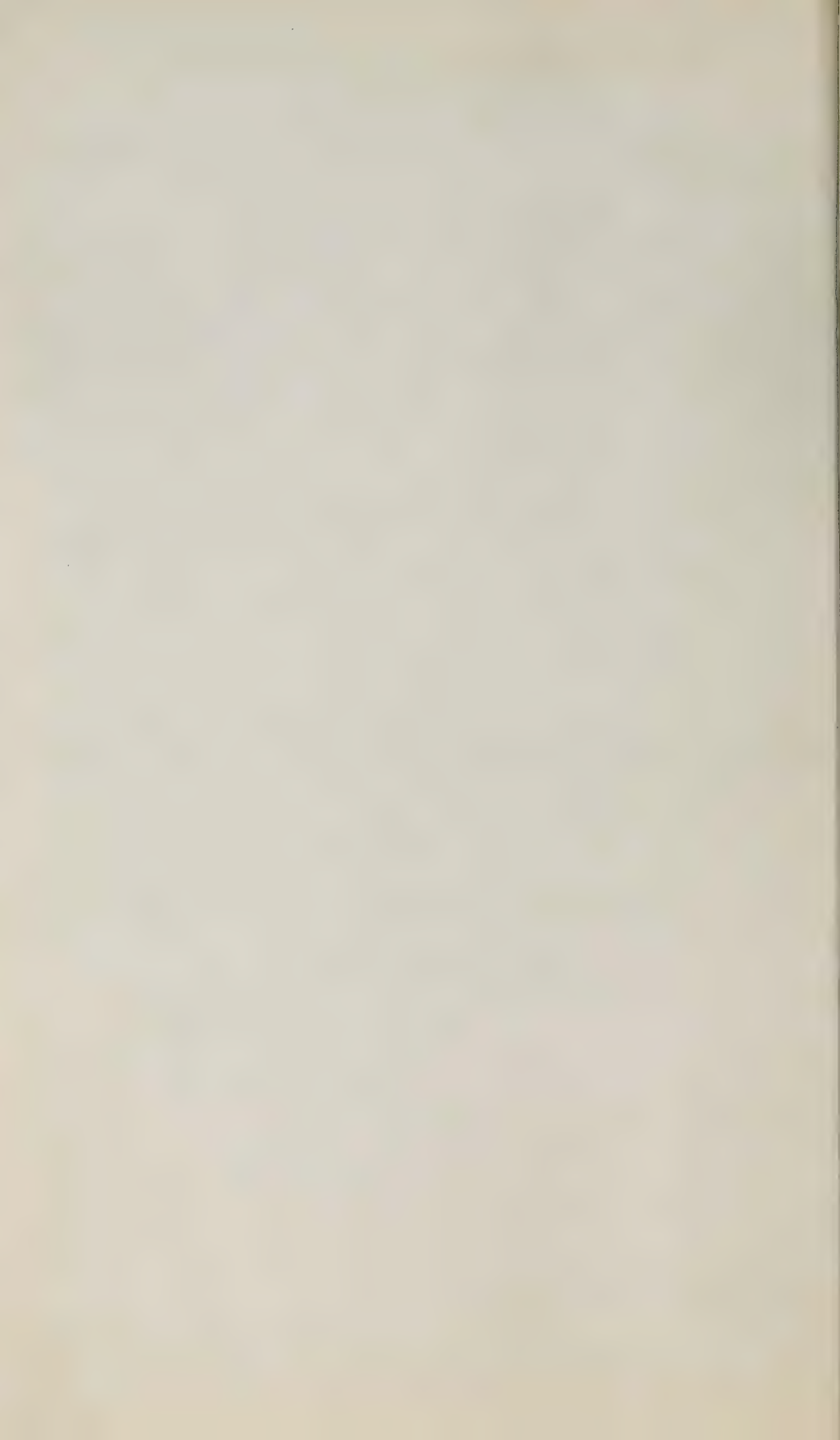
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Sept. 1941	Aug. 1942	September, 1942				
			3rd	10th	Week ended -		
					17th	24th	Oct.1
<b>WHOLESALE</b>							
Industrial Materials .....	91.5	94.3	94.7	94.9	94.8	94.9	-
Canadian Farm Products .....	75.3	81.2	81.5	81.5	81.1	81.5	-
<b>COST OF LIVING</b> (1st of month).....	114.7	117.7			117.4		
<b>Investors' Price Index</b> (95 common stocks) .....	71.0	61.6	61.5	61.5	62.0	63.2	63.6
68 Industrials .....	67.5	58.5	58.7	58.9	59.2	60.5	60.6
19 Utilities .....	74.7	67.8	67.3	67.1	68.2	70.0	71.4
Mining Stock Price Index (25 stocks)...	75.4	49.4	49.0	49.1	49.9	50.6	49.0
22 Golds .....	66.0	38.0	37.7	37.9	38.9	39.6	37.1
3 Base Metals .....	94.0	72.3	71.6	71.4	72.0	72.5	72.6
Dominion of Canada Long-Term Bonds - Yield Index .....	100.3	99.0	99.3	99.3	99.3	99.6	99.6
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates at Montreal							
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER, 1942 (PRELIMINARY)

**WHOLESALE:** The composite weekly index for 30 industrial materials was 94.9 for both the final week of September and the week of October 30. Over the same period sub-group fluctuations were mixed. The food series of five items declined 1.1 points to 86.7 due to lower quotations for oats and steers which outweighed slightly firmer prices for wheat and hogs. On the other hand, both the stable group of 12 commodities and the manufacturing group of 13 items moved higher, the former gaining 0.4 points to 114.4 on higher prices for spruce lumber, and the latter stiffening 0.1 to 82.7 due to a small advance in rosin. Continued strength in animal products advanced the composite index for Canadian farm products 1.6 points to 85.9 between the closing week of September and the week of October 30.

**COST OF LIVING:** (Wartime increase 16.9 per cent - from 100.8 to 117.8). The Dominion Bureau of Statistics cost-of-living index advanced from 117.4 on September 1 to 117.8 on October 1, 1942. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 5963 has increased 16.9 per cent between August 1939 and October 1942. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the October index does not include the tax imposed on June 24, 1942, under the Special War Revenue Act. The October increase was due mainly to higher food prices although moderate seasonal increases also occurred for coal. The food index advanced from 128.5 in September to 129.8 for October 1. Eggs and oranges moved sharply higher and increases of lesser importance were recorded for butter, lard, several canned vegetables, and lemons. Most meats averaged slightly lower on October 1, as did cheese and potatoes. The fuel and light index mounted from 112.5 to 112.8 because of the coal price increases already noted. The October rental survey showed small advances in a few localities, but these were insufficient to change the Dominion rent index, which remained at 111.3. Other group indexes also remained unchanged for October, clothing at 120.1, homefurnishings and services at 117.8, and miscellaneous items at 107.1.

**SECURITIES:** Continued selective strength in industrials and utilities moved the Investors' weekly index for 95 common stocks up to 64.8 for the week of the 29th. This compared with a mid-month peak of 65.4 and indicated a net gain of 1.2 points over the final September figure. Among sub-groups, outstanding strength was noted for transportation issues which moved up a further 6.2 points for the month to 76.8, oils advanced 2.4 points to 31.1 and industrial mines 1.7 points to 67.5 in the same period. In the mining stock section relatively sharp declines for both golds and base metals lowered the composite index for 25 representative shares 3.1 points to 45.9 between the weeks of October 1 and 29. Golds dropped 3.6 points to 33.5 while base metal issues dipped 2.1 to 70.5. Based upon a 15-year 3 per cent theoretical issue a weekly index of Dominion of Canada long-term bond yields registered no change in October, holding at 99.6 throughout the month.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	October, 1942						
	Oct.	Sept.	Week ended -				
	: 1941	: 1942	: 8th	: 15th	: 22nd	: 29th	
<b>WHOLESALE</b>							
Industrial Materials .....	91.3	94.8	95.0	95.1	95.0	94.9	
Canadian Farm Products .....	74.1	84.3	85.5	85.7	85.9	85.9	
<b>COST OF LIVING</b> (1st of month) .....	115.5	117.4	117.8				
Investors' Price Index (95 com. stocks)	69.1	62.6	65.3	65.4	64.6	64.8	
68 Industrials .....	65.5	59.8	62.6	62.5	61.8	61.9	
19 Utilities .....	72.5	69.2	71.9	72.5	71.4	72.1	
Mining Stock Price Index (25 stocks) ..	69.7	49.7	46.4	47.4	45.1	45.9	
22 Golds .....	60.8	38.4	33.1	33.9	32.7	33.5	
3 Base Metals .....	87.4	72.1	72.9	74.3	69.6	70.5	
Dominion of Canada Long-Term Bonds -							
Yield Index .....	100.2	99.4	99.6	99.6	99.6	99.6	
<b>FOREIGN EXCHANGE QUOTATIONS</b> - noon rates at Montreal							
U.S. dollars (x) .....dollars...	1.105	1.105	1.105	1.105	1.105	1.105	
Sterling (x) .....dollars...	4.450	4.450	4.450	4.450	4.450	4.450	

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.

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Minister of Trade and Commerce  
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DOMINION BUREAU OF STATISTICS, CANADA  
INTERNAL TRADE BRANCH

Dominion Statistician: S. A. CUMMERS, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1942 (PRELIMINARY)

**WHOLESALE:** Wholesale prices fluctuated narrowly in November as indicated by a weekly index spread of only 0.1 points for 30 industrial materials. On the base 1926=100 the composite index closed the month at 95.0 for a net increase of 0.1. Among sub-groups the manufacturing series of 13 items eased 0.1 to 82.6, while the food group of 5 items advanced 0.6 to 87.3, reflecting an appreciable gain for steers and a minor increase for hogs. The stable group of 12 price series registered no change, holding at 114.4 throughout the month. For Canadian farm products, advances in the field series raised the total index 0.2 to 86.1 between October 30 and November 27. Field products, on advancing prices for potatoes and grains were up 0.4 at 68.3, while animal products closed unchanged at 115.9 after touching 116.5 in the third week. Eggs were mainly responsible for the decline in animal products in the fourth week.

**COST OF LIVING:** (Wartime increase 17.7 per cent—from 100.8 to 118.6). The Dominion Bureau of Statistics cost-of-living index advanced from 117.8 on October 1 to 118.6 on November 2, 1942. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the October index does not include the tax imposed on June 24, 1942, under the Special War Revenue Act. The November increase was entirely due to a rise in the food index from 129.8 for October to 132.4 for November. Beef, oranges, butter, potatoes, lard, and lemons were mainly responsible for this movement in the food group, although several additional small scattered increases were also recorded. Other group indexes remained unchanged as follows: rentals 111.3, fuel and light 112.8, clothing 120.1, furnishings 117.8, miscellaneous 107.1.

**SECURITIES:** Reacting to unusually favourable news from United Nations battlefronts, industrial and utility common stocks registered noteworthy gains during November. The Investors' composite weekly index recorded a net increase of 3.1 points to 67.9 between October 29 and November 26, with industrials up 2.4 points at 64.3, and utilities 5.8 points at 77.9. While all sub-groups were firmer, most pronounced strength was noted for beverages, 8.3 points higher at 106.3; milling up 7.7 points at 73.3; pulp and paper 7.4 to 64.4; transportation 6.7 at 83.6; power and traction 6.2 at 73.2, and building materials 5.9 at 76.0. Paralleling the rise in industrials and utilities, a composite index for 25 mining issues gained 7.1 points to 53.0 during the month. Registering a substantial advance the index for 22 golds moved up 9.5 points to 43.0, while the base metal stock series was up 2.4 at 72.9. Dominion of Canada long-term bond prices were steady as indicated by a yield index which, based upon a 15-year 3 per cent theoretical issue registered no change during November at 99.6.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Nov. 1941	Oct. 1942	November, 1942			
			Week ended -			
			5th	12th	19th	26th
<u>WHOLESALE</u>						
Industrial Materials .....	91.0	95.0	95.0	95.0	94.9	95.0
Canadian Farm Products .....	74.1	85.7	86.1	86.3	86.4	86.1
<u>COST OF LIVING</u> (1st of month).....	116.3	117.8			118.6	
Investors' Price Index (95 com. stocks) ..	68.8	65.0	66.2	67.6	66.8	67.9
68 Industrials .....	65.3	62.2	62.9	64.4	63.3	64.3
19 Utilities .....	71.1	72.0	75.1	76.6	76.5	77.9
Mining Stock Price Index (25 stocks) ..	65.0	46.2	48.3	51.6	50.6	53.0
22 Golds .....	54.9	33.3	35.8	40.1	40.4	43.0
3 Base Metals .....	83.0	71.8	73.1	74.5	71.0	72.9
Dominion of Canada Long-Term Bonds -						
Yield Index .....	99.1	99.6	99.6	99.6	99.6	99.6
<u>FOREIGN EXCHANGE QUOTATIONS</u> —noon rates at Montreal						
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1942 (PRELIMINARY)

**WHOLESALE:** An increase of 0.2 points to 95.2 occurred in the weekly index of 30 industrial materials between November 27 and December 24. Compared with levels of a year ago prices in this index have advanced 3.8 p.c. Prices moved higher for steers, hogs and oats and these outweighed a small decline in wheat to increase the food group index 1.5 points to 88.8. Both the stable group of 12 items and the manufacturing group of 13 items were unchanged at 114.4 and 82.6 respectively. During the same interval the weekly index for Canadian farm products moved up 1.1 points to 87.2, indicating a net gain of 16.9 p.c. for the year. Sub-group changes in December showed field products up 0.8 points at 69.1, on gains for grains, tobacco, potatoes, onions and hay, while animal products finished 1.7 points higher at 117.6 on stronger quotations for livestock. These offset a decline in eggs.

**COST OF LIVING:** (Wartime increase 17.9 per cent - from 100.8 to 118.8). The Dominion Bureau of Statistics cost-of-living index advanced from 118.6 on November 2 to 118.8 on December 1, 1942. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the December index does not include the tax imposed on June 24, 1942. The December increase resulted from small advances for foods, clothing and miscellaneous items. The food index changed from 132.4 for November to 132.8 for December as higher prices for lard, butter, eggs, lamb and potatoes overbalanced declines for oranges and lemons. The clothing index advanced fractionally from 120.1 to 120.2, and the miscellaneous index increased also by 0.1 to 107.2, as newspaper rates in several cities were moved upward. Other groups remained unchanged, rentals at 111.3, fuel and light at 112.8, and home furnishings and services at 117.8.

**SECURITIES:** Continuing to reflect the improved position on United Nations battlefronts, security prices registered further gains in December. As the month closed the Investors' composite weekly index for 95 common stocks at 72.4, showed an increase of 4.5 points over the final November level, while compared with December, 1941 there was an advance of 2.9 points. Industrial stocks as a group averaged 4.1 points higher at an index level of 68.4 between November 26 and December 24, while utilities were up 7.2 at 85.1. Among groups, most pronounced strength was noted for power and traction stocks, up 9.0 points at 82.2; pulp and paper 8.7 points higher at 73.1; milling stocks 7.5 points at 80.8; transportation 6.5 points at 90.0; oils 6.1 points at 59.8; textiles and clothing stocks 5.4 points at 108.6 and building material issues 5.1 points at 81.1. In the mining section higher quotations for both gold and base metal stocks was reflected in an advance in the composite index for 25 stocks of 1.7 points to 54.7 between November 26 and December 24. The gold series of 22 issues mounted 2.1 points to 45.1 in the same interval while the base metal group stiffened 0.9 points to 73.8. As indicated by an index series based upon a 15-year 3 p.c. theoretical issue, Dominion of Canada long-term bond yields were weaker in December, easing 0.3 points to 99.3 between November 26 and December 24.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Dec. 1941	Nov. 1942	December 1942			
			Week ended -			
			3rd	10th	17th	24th
<u>WHOLESALE</u>						
Industrial Materials .....	91.7	94.9	94.9	95.0	95.1	95.2
Canadian Farm Products .....	74.6	86.3	86.2	86.4	87.1	87.2
<u>COST OF LIVING</u> (1st of month) .....	115.8	118.6				
Investors' Price Index (95 common stocks) .....	67.2	67.6	69.5	69.3	70.9	72.4
68 Industrials .....	63.9	64.1	65.4	65.4	66.6	68.4
19 Utilities .....	68.7	77.6	82.0	80.8	84.5	85.1
Mining Stock Price Index (25 stocks) ....	63.2	51.6	54.4	52.7	53.8	54.7
22 Golds .....	52.2	40.7	44.1	42.6	43.5	45.1
3 Base Metals .....	84.8	73.2	74.7	72.7	74.1	73.8
Dominion of Canada Long-Term Bonds -						
Yield Index .....	99.3	99.6	99.6	99.3	99.3	99.3
<u>FOREIGN EXCHANGE QUOTATIONS</u> - noon rates						
at Montreal						
U.S. dollars (x) .....	dollars 1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	dollars 4.450	4.450	4.450	4.450	4.450	4.450

\* Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.



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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1943 (PRELIMINARY)

**WHOLESALE:** Industrial material prices advanced further in January, reflecting higher prices for oats, steers, hogs and imported bituminous coal. At 95.9 for the week of January 29, the composite index for 30 industrial materials on the base 1926=100 recorded an increase of 0.6 points over the week of December 31, while changes among sub-groups showed foods up 3.1 points at 92.3 and stable commodities 0.3 at 114.7. Manufacturing materials eased 0.1 to 82.6 in the same interval on a fractional decline in rosin quotations. Canadian farm product prices gained 0.7 points to 88.0 between December 31 and January 29 on strength in both field and animal products. Gains for grains; potatoes and onions offset lower hay prices to advance the field products sub-group 1.0 to 70.9; animal products gained 0.3 to 116.7 due to firmness for livestock. This outweighed a seasonal drop in eggs and a minor decline for hides and skins (sheepskins).

**COST OF LIVING:** (Wartime increase 16.2 per cent—from 100.8 to 117.1). The Dominion Bureau of Statistics cost-of-living index declined from 118.8 on December 1, 1942 to 117.1 on January 2, 1943. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C.5963, has increased 16.2 per cent between August, 1939 and January, 1943. In compliance with Order-in-Council P.C.6219, as amended, the price of cigarettes and tobacco in the January index does not include the tax imposed on June 24, 1942, under the Special War Revenue Act. The January decrease was due entirely to a drop in the food index from 132.8 to 127.3. The two cent reduction in milk prices was the most important factor in the January decline, but prices were lower also for eggs, butter, tea, coffee, and oranges. Beef, potatoes, onions, lard and lemons advanced moderately. The miscellaneous group advanced from 107.2 to 107.5, due mainly to an increase in the hospital rates index. Other groups remained unchanged as follows: rentals 111.3, fuel and light 112.8, clothing 120.2, and homefurnishings and services 117.8.

**SECURITIES:** Common stock prices on Canadian exchanges continued to gain in the opening month of 1943. Registering a rise of 6.0 points to 78.5 between December 31 and January 28, the Investors' weekly index has now recovered all losses sustained since the spring of 1940. Outstanding among sub-group increases during the month were industrial mines, up 10.5 points at 79.6; power and traction issues 7.8 points at 90.3; food and allied product stocks 7.5 at 90.3; machinery and equipment 7.1 at 92.1; beverages 5.6 at 112.0 and textile and clothing shares 5.2 at 116.1. As a group, industrials were 6.4 points higher at 74.9, while utilities closed up 5.8 points at 90.7. Paralleling the advance for other securities the weekly index for 25 representative mining stock prices recorded a gain of 3.5 points to 60.9 between December 31 and January 28. Golds finished the month 3.7 points higher at 51.3, while base metals stiffened 2.8 to 79.7. As indicated by an index series based upon a 15-year 3 p.c. theoretical issue, Dominion of Canada long-term bond yields declined in January, reacting 1.0 to 98.3 between December 30 and January 27.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1942	Dec. 1942	January, 1943			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE</b>						
Industrial Materials .....	92.4	95.1	95.5	95.6	95.9	95.9
Canadian Farm Products .....	77.3	87.0	87.3	87.5	87.7	88.0
<b>COST OF LIVING (1st of month)</b> .....	115.4	118.8			117.1	
Investors' Price Index (95 common stocks)	66.8	71.3	73.9	75.4	77.2	78.5
68 Industrials .....	62.9	67.2	69.6	71.0	72.9	74.9
19 Utilities .....	70.4	83.8	87.7	90.0	91.5	90.7
Mining Stock Price Index (25 stocks)...	61.9	54.7	58.0	60.4	60.5	60.9
22 Golds .....	50.5	44.7	48.2	50.4	50.6	51.3
3 Base Metals .....	84.3	74.4	77.4	80.3	80.1	79.7
Dominion of Canada Long-Term Bonds - Yield Index .....	99.4	99.4	99.3	99.0	98.6	98.3
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates at Montreal						
U.S. dollars (x) .....	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450

/Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1943 (PRELIMINARY)

**WHOLESALE:** Continuing strength in food material prices, notably wheat, steers, hogs and oats, and a small increase in rosin advanced the composite weekly industrial materials index on the base 1926=100, 0.2 points to 96.1 between January 29 and February 26. Sub-group changes showed the food series up 0.9 points at 93.2, while the manufacturing series of 13 commodities advanced 0.1 to 82.7. The stable series of 12 items remained unchanged at 114.7. Compared with August, 1939 the composite index has now shown an increase of 30.8 points while compared with the first week of December, 1941 (the date price ceilings became effective) there has been an advance of 4.7 points. Canadian farm product prices, reflecting a stronger tone for both field and animal product prices, moved up 0.9 points to 88.9 between January 29 and February 26. Field products closed 1.2 points higher at 72.1 on rising prices for grains, potatoes, onions and hay, while animal products stiffened 0.4 to 117.1, reflecting strength in livestock and hides and skins which offset further seasonal weakness for eggs.

**COST OF LIVING:** (Wartime increase 16.0 per cent--from 100.8 to 116.9). The Dominion Bureau of Statistics cost-of-living index declined from 117.1 on January 2 to 116.9 on February 1, 1943. In compliance with Order-in-Council P.C. 6219 as amended, the price of cigarettes and tobacco in the February index does not include the tax imposed on June 24, 1942. The February index reflected a decrease of 0.6 points in the food group and fractional declines for fuel and lighting and clothing. The food index fell from 127.3 to 126.7 due mainly to lower prices for eggs and oranges. Moderate increases occurred for potatoes and meats. The fuel and light index fell from 112.8 to 112.7, and clothing from 120.2 to 120.1. Other indexes remained unchanged as follows: rent 111.3, homefurnishings and services 117.8, and miscellaneous items 107.5.

**SECURITIES:** Following further advances to the highest levels since early 1940, common stock prices on Canadian exchanges developed a reactionary tendency in the latter half of February. From an index level of 78.5 for the week of January 28, the Investors' index for 95 common stocks moved up to 79.3 for the week of February 11, but in the ensuing two weeks prices backed and filled to close the month at 78.6 for a net gain of 0.1. Changes among groups were diversified, milling stocks and pulp and paper issues being the only two series to hold their accumulated gains, the former rising 5.9 points to 89.1 and the latter 5.6 points to 80.1. Other groups registering more moderate increases were machinery and equipment stocks up 2.7 points at 94.8 and oils 2.3 at 66.7. Declines, chiefly in the utilities section, were noted for transportation, off 3.9 points at 86.2; power and traction 3.0 points at 87.3; food and allied products 2.7 points at 87.6; beverages 2.2 points at 109.8 and telephone and telegraph 2.1 points at 91.2. Mining stocks, paced by continued strength in gold shares, advanced 1.1 points to 62.0 between January 28 and February 25. For 22 golds an index increase of 1.8 points to 53.1 was recorded, while base metals weakened 0.3 to 79.4. Indicative of steady prices Dominion of Canada long-term bond yields, based upon a 15-year 3 p.c. theoretical issue, recorded no net change between January 27 and February 24, remaining at 3.03 p.c.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1942	Jan. 1943	February, 1943			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	93.2	95.8	95.9	96.0	96.1	96.1
Canadian Farm Products .....	78.4	87.6	88.0	88.4	88.7	88.9
<b>COST OF LIVING</b> (1st of month) .....	115.7	117.1	116.9			
Investors' Price Index(95 common stocks)...	64.7	76.3	78.2	79.3	78.5	78.6
68 Industrials .....	60.8	72.1	75.0	76.5	75.5	75.5
19 Utilities .....	67.7	90.0	88.2	88.2	87.9	87.7
Mining Stock Price Index (25 stocks) .....	57.5	60.0	60.9	62.0	61.1	62.0
22 Golds .....	45.4	50.1	51.3	52.0	51.4	53.1
3 Base Metals .....	81.5	79.4	79.3	81.7	80.2	79.4
Dominion of Canada Long-Term Bonds						
Yield Index .....	99.3	98.8	98.6	98.6	98.3	98.3
<b>FOREIGN EXCHANGE QUOTATIONS</b> -noon rates at Montreal						
U.S. dollars (x) .....	dollars 1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	dollars 4.450	4.450	4.450	4.450	4.450	4.450

Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.



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INTERNAL TRADE BRANCH

Dominion Statistician: S. A. CULMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1943 (PRELIMINARY)

**WHOLESALE:** An increase of 1.9 points to 95.1 in the food material series between the weeks of February 26 and March 26 was principally responsible for a gain of 0.3 points to 96.8 for the composite index of 30 industrial materials. The food material rise reflected an increase of better than 9¢ per bushel for wheat, coupled with small advances for steers and hogs. Strength in wheat was credited mainly to buying by United States interests. An increase of 0.1 to 82.8 for the manufacturing series of 13 items between February 26 and March 26 was due to a small advance in rosin, while the stable group of 12 commodities remained unchanged at 115.6. Canadian farm product prices moved ahead 3.5 points to 92.4 in the four week interval ended March 26, to touch a new peak since July of 1937. Strength for wheat coupled with gains for onions and potatoes advanced the field products group 4.9 points to 77.0 while animal products moved forward 1.1 points to 118.2 on firmer prices for livestock, hides and skins (sheepskins), poultry and fluid milk at Vancouver. Eggs continued to recede, easing 2.4 points during the month to an index level of 83.0.

**COST-OF-LIVING:** (Wartime increase 16.3 per cent--from 100.8 to 117.2). The Dominion Bureau of Statistics cost-of-living index advanced from 116.9 on February 1 to 117.2 on March 1, 1943. The food index mounted from 126.7 to 127.7, while other group indexes remained unchanged, as follows: rents 111.3, fuel and light 112.7, clothing 120.1, homefurnishings and services 117.8, and miscellaneous items 107.5. Beef prices were firmer, and potatoes and oranges also advanced. A further small seasonal decline occurred in egg prices between February 1 and March 1.

**SECURITIES:** After fluctuating between a high of 78.9 for the week of March 4 and a low of 77.7 for the week of March 18, the Investors' composite index for 95 common stocks closed the month at 78.5 for a net loss of 0.1 points. Weakness was apparent in industrial issues which as a group recorded a loss of 1.2 points to 74.3. Utilities were firmer, gaining 3.6 points to 91.3 in the same interval. Among sub-groups registering substantial changes during the month were transportation issues, up 15.9 points to 102.1 largely on strength in Canadian Pacific Railway shares; beverages 2.5 points higher at 112.3; telephone and telegraph and textile and clothing each up 2.1 points at 93.3 and 119.1 respectively, and banks up 1.9 at 81.0. Losses were noted for pulp and paper stocks, off 6.7 points at 73.4; food and allied products 6.6 at 81.0 and oils 2.3 at 64.4. Mining stocks continued to advance, the composite index for 25 representative issues stiffening 4.4 points to 66.4 between February 25 and March 25. Base metals were 6.6 points higher at 86.0 as the month closed, while gold shares recorded a gain of 3.3 points to 56.4. Dominion of Canada long-term bond prices were firmer in March as indicated by a decline in the yield for a 15-year 3 p.c. theoretical issue of .02 to 3.01 between February 24 and March 24.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935=100 for Cost of Living and Security Prices)

	Mar. 1942	Feb. 1943	March, 1943			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	93.3	96.3	96.4	96.6	96.6	96.8
Canadian Farm Products .....	78.8	88.5	88.3	90.3	91.4	92.4
<b>COST OF LIVING (1st of month)</b> .....	115.9	116.9	117.2			
Investors' Price Index (95 common stocks)	62.3	78.7	78.9	78.1	77.7	78.5
68 Industrials .....	57.8	75.6	75.0	74.2	73.6	74.3
19 Utilities .....	67.5	88.0	91.6	90.4	90.3	91.3
Mining Stock Price Index (25 stocks) .....	51.9	61.5	62.9	63.7	63.6	66.4
22 Golds .....	40.1	52.0	54.3	55.0	54.0	56.4
3 Base Metals .....	75.3	80.3	79.5	80.6	82.4	86.0
Dominion of Canada Long-Term Bonds -						
Yield Index .....	99.6	98.5	97.7	97.7	97.7	97.7
Foreign Exchange Quotations - noon rates at Montreal						
U.S. dollars (x) .....dollars	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....dollars	4.450	4.450	4.450	4.450	4.450	4.450

+ Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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INTERNAL TRADE BRANCH

Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, APRIL, 1943(PRELIMINARY)

**WHOLESALE:** Easier price tendencies in April lowered the composite weekly wholesale price index for 30 industrial materials 0.2 points to 96.8 between March 26 and April 23. The sub-group index for five food items dipped 1.1 to 94.0 on lower prices for wheat, oats, hogs and steers, while the stable group reacted 0.1 to 116.0 on lower steel sheet prices resulting from seasonal reductions in freight rates. The manufacturing materials series of 13 items remained unchanged at 82.8. For Canadian farm products, weakness in field products was sufficient to lower the composite weekly index 0.2 to 92.2 between March 26 and April 23. In the field products section easier quotations for grains, hay and onions more than outweighed advances for potatoes and tobacco to reduce the index 0.3 to 76.7. The animal products sub-group held unchanged at 118.2, with losses for livestock being balanced by increases for sheepskins, poultry and eggs. **COST OF LIVING:** (Wartime increase 16.7 per cent--from 100.8 to 117.6). The Dominion Bureau of Statistics cost-of-living index advanced from 117.2 on March 1 to 117.6 on April 1. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 5853, has increased 16.7 per cent between August, 1939 and April, 1943. The April rise was due mainly to a further increase for foods, but fractional advances were recorded also for clothing and miscellaneous items. The food index mounted from 127.7 on March 1 to 128.7 on April 1, as meats, potatoes, cheese, and oranges registered increases. Eggs showed the only appreciable decline. The fractional rise in clothing from 120.1 to 120.2 was due to scattered advances in women's wear. Miscellaneous items moved up from 107.5 to 107.7 because of increases in newspaper rates and barbers' prices.

**SECURITIES:** The Investors' weekly index on the base 1935-39=100 moved down 0.7 p.c. to 81.8 between April 1 and 29 after touching a peak of 83.2 for the week of the 22nd. Most pronounced losses were sustained for the industrial issues, the index for this series easing 2.0 p.c. to 76.5 compared with an advance of 3.9 p.c. to 100.7 for utilities. Sub-groups registering losses were oils, off 4.6 p.c. to 65.9; industrial mines 3.9 p.c. to 79.0 and machinery and equipment 0.3 p.c. to 99.2. Gains were noted for other sub-groups with transportation stocks registering the sharpest increase, up 6.7 p.c. at 121.4. Pulp and paper issues added 5.4 p.c. to close at 82.4; beverages 5.3 p.c. to 128.8; milling 4.4 p.c. to 92.9; power and traction 3.2 p.c. to 95.5 and telephone and telegraph 2.2 p.c. to 96.2. Mining stocks were considerably weaker in April, following the substantial advances of the preceding five months. A composite index for 25 representative stocks declined 3.5 p.c. to 66.0 between April 1 and 29 with golds dipping 4.0 p.c. to 55.9 and base metals 2.8 p.c. to 85.9. Based upon a 15-year 3 p.c. theoretical bond issue which held at a yield of 3.00 Dominion of Canada long-term bond prices were steady in April.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Apr. 1942	Mar. 1943	April, 1943				
			Week ended -				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b>							
Industrial Materials .....	93.5	96.6	97.0	96.9	96.7	96.8	-
Canadian Farm Products .....	81.4	91.2	92.8	92.5	91.9	92.2	-
<b>COST OF LIVING</b> (1st of month)....	115.9	117.2	117.6				
Investors' Price Index(95 common stocks) .....	61.1	79.1	82.4	82.9	82.5	83.2	81.8
68 Industrials .....	56.6	75.0	78.1	78.2	77.1	77.7	76.5
19 Utilities .....	66.3	92.1	96.9	99.7	102.0	103.0	100.7
Mining Stock Price Index(25 stocks)	49.3	65.0	68.4	71.7	69.4	67.1	66.0
22 Golds .....	37.5	55.6	58.2	62.5	60.5	57.2	55.9
3 Base Metals .....	72.8	83.4	88.4	89.4	86.5	86.3	85.9
Dominion of Canada Long-Term Bonds- Yield Index .....	99.6	97.6	97.3	97.3	97.3	97.3	97.3
Foreign Exchange Quotations- noon rates at Montreal							
U.S. dollars (x).....dollars	1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	4.450	4.450	4.450	4.450	4.450	4.450	4.450

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Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, MAY, 1943(PRELIMINARY)

**WHOLESALE:** Advances for foods and manufacturing materials were sufficient to move the Bureau's composite weekly index for 30 industrial materials 0.2 points higher to 96.9 (1926=100) between April 30 and May 28. For five foods there was an index advance of 0.2 points to 94.6 in this interval, due to increases for oats and steers which outweighed declines for wheat and hogs. The manufacturing materials series stiffened 0.1 to 82.7 on an advance in rosin, while the stable group of 12 items held steady at 116.0. Exceeding the previous 13-year peak of 92.5 in July, 1937 Canadian farm product prices moved to a new peak of 94.5 for the week of May 7, while the month's closing figure of 94.4 indicated a gain of 1.9 over the final April level. On higher prices for rye, potatoes, onions and prairie hay, field products advanced 2.7 points to 79.7 during May, while an increase of 0.6 points to 119.1 for animal products reflected stronger quotations for certain livestock items and sheepskins which outweighed a moderate seasonal reaction for eggs.

**COST OF LIVING:** (Wartime increase 17.2 per cent--from 100.8 to 118.1) The Dominion Bureau of Statistics cost-of-living index advanced from 117.6 on April 1 to 118.1 on May 1. The May increase was affected by group indexes for foods, rents, and miscellaneous items. The food index, which mounted from 128.7 to 129.9, contributed the major part of the advance. Although eggs recorded further slight declines, meats were generally higher and potatoes and onions also increased in price. The rent index gained fractionally from 111.3 to 111.5. The miscellaneous items index increased from 107.7 to 108.0, due to an advance in the periodicals sub-group. Other indexes remained unchanged, fuel and light at 112.7, clothing at 120.2, and homefurnishings and services at 117.8.

**SECURITIES:** Pronounced strength in security prices in the opening week of May gave way to weakness influenced by profit-taking in the second and third weeks. Recovery in the final week, however, brought prices in most instances back to peak levels for the month. Closing at 83.9 for the week of May 27, the Investors' index registered an increase of 2.6 p.c. over the final April figure. Strength was reflected mainly in utilities which as a group advanced 5.9 p.c. to 106.6. This compared with a gain of 1.7 p.c. to 77.8 for industrials. Among sub-groups most pronounced strength was noted for transportation issues, 11.7 p.c. higher at 135.6; machinery and equipment shares 6.3 p.c. up at 105.4; power and traction stocks 6.2 p.c. at 101.4; pulp and paper 5.8 p.c. at 87.2; oils 3.3 p.c. at 68.1 and building materials 2.7 p.c. at 91.2. Losses occurred for telephone and telegraph issues off 2.8 p.c. at 93.5; textiles and clothing 1.2 p.c. at 119.4; foods and allied products 0.3 p.c. at 87.9 and banks 0.2 p.c. at 80.7. In the mining stock section the composite index for 25 representative issues dipped 0.6 p.c. to 65.6 between April 29 and May 27, with the entire drop coming in the final week of the month. Golds were off 1.4 p.c. at 55.1 while base metals stiffened 0.7 p.c. to 86.5. Dominion of Canada long-term bond prices were steady in May as indicated by a 15-year 3 p.c. theoretical issue which held unchanged at a yield of 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	May, 1943					
	May 1942	April 1943	Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
Industrial Materials .....	94.2	96.7	96.8	96.8	96.8	96.9
Canadian Farm Products .....	80.2	92.3	94.5	94.0	94.1	94.4
<b>COST OF LIVING</b> (1st of month) .....	116.1	117.6			118.1	
Investors' Price Index(95 com.stocks)	62.0	82.6	83.8	82.8	83.0	83.9
68 Industrials .....	57.9	77.4	78.1	76.7	77.0	77.8
19 Utilities .....	66.4	101.4	105.4	105.1	105.1	106.6
Mining Stock Price Index(25 stocks).	51.7	68.6	67.1	67.1	67.0	65.6
22 Golds .....	39.6	59.0	56.4	56.7	56.5	55.1
3 Base Metals .....	75.8	87.0	88.2	87.6	87.7	86.5
Dominion of Canada Long-Term Bonds-						
Yield Index .....	99.5	97.3	97.3	97.3	97.3	97.3
Foreign Exchange Quotations -						
noon rates at Montreal						
U.S. dollars (x) .....dollars	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....dollars	4.450	4.450	4.450	4.450	4.450	4.450

/Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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Dominion Statistician:	S. A. CUMMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1943(PRELIMINARY)

**WHOLESALE:** The composite index for 30 industrial materials advanced 0.2 points to 97.1 (1926=100) between May 28 and June 25. Substantial strength in steers coupled with minor increases for hogs, oats and wheat was sufficient to advance the food index 1.7 points to 96.3 during the period under review. A slight reduction in rosin quotations lowered the manufacturing series of 13 commodities 0.1 to 82.6, while the stable group of 12 items remained unchanged at 116.0. A weekly index for Canadian farm products, after advancing to a new peak of 96.1 in the third week of June, then reacted to 95.3 for a net gain of 0.9 points. Strength in field products, which registered a net advance of 1.6 points to 81.3 on higher prices for wheat, oats, barley, rye, onions and potatoes, accounted for the increase. Hay was slightly easier in this section. Reflecting a sharp seasonal drop in sheepskins and fowl which offset higher prices for livestock, eggs and raw wool the animal products section index moved 0.5 points lower to 118.6 by June 25.

**COST OF LIVING:** (Wartime increase 17.6 per cent--from 100.8 to 118.5). The Dominion Bureau of Statistics cost-of-living index advanced from 118.1 on May 1 to 118.5 on June 1. The greater part of this increase came from foods, but indexes for fuel and light, clothing, and miscellaneous items also registered fractional gains. The food index advanced from 129.9 to 130.9. Prices for eggs, meats, potatoes, and oranges were higher, although butter averaged a cent a pound lower. The fuel and light index mounted from 112.7 to 113.0, while scattered increases in men's wear and piece goods advanced the clothing index from 120.2 to 120.4. The miscellaneous group moved from 108.0 to 108.2 following an upward change in motor operating costs. Other group indexes remained unchanged, rents at 111.5 and homefurnishings and services at 117.8.

**SECURITIES:** Security prices continued to exhibit a firmer tone in June. Between May 27 and June 24, the composite index for 95 common stocks advanced 2.6 p.c. to 86.1; the high point of 87.1 came on June 10. An index of utilities registered a net increase of 4.5 p.c. to 111.4, while industrials were 2.1 p.c. higher at 79.4. There were several substantial group increases; pulp and paper gained 10.4 p.c. to 96.3, power and traction 10.3 p.c. to 111.8, oils 5.9 p.c. to 72.1, machinery and equipment 4.5 p.c. to 110.1, telephone and telegraph 4.1 p.c. to 97.3, textiles and clothing 3.6 p.c. to 123.7, milling 3.5 p.c. to 94.5 and food and allied products 3.1 p.c. to 90.6. Two groups were lower, transportation issues recording a loss of 8.0 p.c. to 124.7, while industrial mines dipped 2.8 p.c. to 77.2. Mining stock prices were mixed with golds continuing to advance and base metals weakening. Between May 27 and June 24 the composite index for 25 representative mining issues moved 3.7 p.c. higher to 68.0 on a gain of 5.8 p.c. to 58.3 for 22 gold shares. Base metal shares eased 0.2 points to 86.3. The yield on Dominion of Canada long-term bonds as indicated by a 15-year 3 p.c. theoretical issue held unchanged at a level of 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	June 1942	May 1943	June, 1943			
			3rd	Week ended -		24th
				10th	17th	
<b>WHOLESALE</b> /						
Industrial Materials .....	94.8	96.8	96.8	97.1	97.2	97.1
Canadian Farm Products .....	81.5	92.8	94.9	95.6	96.1	95.3
<b>COST OF LIVING</b> (1st of month) .....	116.7	118.1			118.5	
Investors' Price Index(95 com. stocks)	62.8	83.7	84.8	87.1	86.2	86.1
68 Industrials .....	58.4	77.6	78.4	80.9	79.4	79.4
19 Utilities .....	68.1	106.2	108.8	111.3	112.2	111.4
Mining Stock Price Index(25 stocks).	53.2	66.9	67.5	69.0	68.2	68.0
22 Golds .....	42.6	56.6	58.4	59.6	59.3	58.3
3 Base Metals .....	74.3	87.0	85.1	87.2	85.5	86.3
Dominion of Canada Long-Term Bonds-						
Yield Index .....	98.8	97.3	97.3	97.3	97.3	97.3
Foreign Exchange Quotations -						
noon rates at Montreal						
U.S. dollars (x) .....dollars	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....dollars	4.450	4.450	4.450	4.450	4.450	4.450

/ Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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INTERNAL TRADE BRANCH

Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, JULY, 1943 (PRELIMINARY)

**WHOLESALE:** Wholesale price indexes of farm products and industrial materials during July were almost exactly on a par relative to corresponding price levels in 1926. The wholesale index of farm products advanced 3.4 points to 97.2 in the first three weeks of July, while industrial materials rose only by 0.4 points to 97.8. Both the field and animal products sections of farm products made appreciable gains during this period. The field product index mounted 4.2 points to 83.3 and animal products advanced 1.9 points to 120.4. Wheat and rye provided the principal strength in the field crop section while hay declined. Among animal products, eggs recorded sharp seasonal gains which came earlier than usual, and steers and calves were firm. Prices for lambs were lower at Montreal but gained slightly at Toronto and Winnipeg.

**COST OF LIVING:** (Wartime increase 17.9 per cent - from 100.8 to 118.8). The Dominion Bureau of Statistics cost-of-living index advanced from 118.5 on June 1 to 118.8 on July 2, 1943. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C.5963 has increased 17.9 per cent between August, 1939 and July, 1943. Since February the index has risen steadily, with the total increase amounting to 1.9 points. It now stands exactly on a par with the December, 1942 index, and is 0.9 points above the July, 1942 index upon which the last cost-of-living bonus was authorized.

Foods continued to be mainly responsible for the further advance. The food index rose from 130.9 in June to 131.8 for July; the total increase in the food index since February has amounted to 5.1 points. Prices for eggs, lamb and potatoes showed the largest advances in July and there were fractional increases in other meats. Butter and oranges were moderately lower. Two other group indexes advanced in July, fuel and lighting from 113.0 to 113.4, and clothing from 120.4 to 120.5. Other groups remained unchanged, rents at 111.5, home furnishings and services at 117.9, and miscellaneous items at 108.2.

**SECURITIES:** Industrial and utility common stock prices made further substantial gains in the first half of July before reacting slightly to leave considerable net gains for the month. This movement was reflected in the Investors' index of common stock prices which moved up from 85.8 at the beginning of July to 91.8 on the 15th, and then dropped back to 90.9 on the 29th. Although strength was general with the exception of milling issues, the most pronounced gains were for pulp and paper and oil stocks. A July increase of 6.2 points in the industrial group compared with a 2.5 point increase for utilities. Mining stock prices were also stronger and continued to rise throughout the month. Gold and base metal stocks shared in this rise which advanced the index for 25 mining issues by 5.6 points to 74.1 in the first four weeks of July. The yield on Dominion of Canada long-term bonds as indicated by a 15-year 3 p.c. theoretical issue, remained unchanged at 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	July 1942	June 1943	July, 1943				
			Week ended -				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b>							
Industrial Materials .....	94.6	97.3	97.4	97.5	97.8	97.8	-
Canadian Farm Products .....	81.1	94.4	93.8	94.9	97.0	97.2	-
<b>COST OF LIVING</b> (1st of month).....	117.9	118.5			118.8		
Investors' Price Index(94 com. stocks)	62.4	86.3	85.8	89.6	91.8	91.5	90.9
68 Industrials .....	58.6	79.8	79.5	84.2	86.7	86.2	85.7
18 Utilities .....	67.8	111.1	109.6	110.9	113.1	113.6	112.1
Mining Stock Price Index (25 stocks) ..	50.6	68.4	68.5	68.7	71.3	71.9	74.1
22 Golds .....	39.3	59.1	59.3	59.5	62.5	63.5	65.5
3 Base Metals .....	73.3	86.3	86.2	86.5	88.0	87.8	90.4
Dominion of Canada Long-Term Bonds - Yield Index .....	98.7	97.3	97.3	97.3	97.3	97.3	97.3
Foreign Exchange Quotations - noon rates at Montreal							
U.S. dollars (x) .....	dollars 1.105	1.105	1.105	1.105	1.105	1.105	1.105
Sterling (x) .....	dollars 4.450	4.450	4.450	4.450	4.450	4.450	4.450

Week ends Friday instead of Thursday. (x) Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 16, 1939.





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INTERNAL TRADE BRANCH

Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1943 (PRELIMINARY)

**WHOLESALE:** Little net change occurred in industrial material price levels during August, the composite index for 30 materials advancing one-tenth of a point to 98.3 between July 30 and August 27. In the food section a ~~18¢~~ per bushel increase for No. 3 Nor. wheat overbalanced slightly lower quotations for steers and hogs, to lift this index 0.8 to 98.3. Both the manufacturing material series and the stable group of commodities were unchanged at 83.6 and 117.1 respectively. After advancing to 97.2 in the opening week of the month, the weekly index of Canadian farm product prices dipped to 95.5 by the 27th for a net loss of 1.5 points. Accounting for most of the decline was a drop of 2.0 points to 81.5 for field products; this reflected sharply lower quotations for potatoes coupled with smaller declines for onions, hay, the higher grades of wheat, and rye. Animal products dipped 0.6 to 118.9, lower prices for livestock more than offsetting firmer quotations for eggs.

**COST OF LIVING:** (Wartime increase 18.3 per cent--from 100.8 to 119.2). The Dominion Bureau of Statistics cost-of-living index advanced from 118.8 on July 2 to 119.2 on August 2, 1943. This was the sixth consecutive month in which the index has recorded an increase. The total rise for the period has been 2.3 points, with monthly advances ranging from 0.3 to 0.5 points. The decline of 1.9 points occurring in January and February 1943 has been offset by this advance, with a small margin to spare, and the August 1943 index is 1.3 points above the index for July 1942 upon which the last cost-of-living bonus was authorized.

Foods accounted for most of the August increase. The food index mounted from 131.8 for July to 133.2 for August. Eggs were sharply higher, and there were small scattered increases for beef, veal, lamb, onions, raisins, and lemons. Clothing and homefurnishings gained fractionally from 120.5 to 120.6 and 117.8 to 117.9 respectively. Other group indexes remained unchanged, fuel and lighting at 113.4, rentals at 111.5, and miscellaneous items at 108.2.

**SECURITIES:** Security price movements on Canadian exchanges were mixed during August. There was a general decline in industrial and utility stocks, but continued strength in mining issues. The industrial and utility groups included declines of 5.0 p.c. for transportation stocks, 3.6 p.c. for industrial mines, 3.5 p.c. for power and traction and 3.1 p.c. for oils, and the Investors' composite weekly index for 94 common stocks dropped 2.4 p.c. between July 29 and August 26. Utilities, as a group, were down 3.0 p.c. in the same interval, while industrials eased 2.6 p.c. Bank shares stiffened 2.1 p.c. during the month. The composite index for 25 representative mining issues advanced 2.2 p.c. to 75.7 in August. The series for 22 golds moved 2.7 p.c. higher to 67.3, while the base metal stocks section moved up 1.3 p.c. to 91.6. Dominion of Canada long-term bond prices continued unchanged in August, and the yield on a 15-year 3 p.c. theoretical issue remained at 3.00.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	August 1942	July 1943	August, 1943			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b> /						
Industrial Materials .....	94.3	97.8	98.3	98.2	98.3	98.3
Canadian Farm Products .....	81.3	96.4	97.2	97.3	96.2	95.5
<b>COST OF LIVING</b> (1st of month) .....	117.7	118.8	119.2			
Foods .....	129.6	131.8	133.2			
Investors' Price Index (94 common stocks) ..	61.6	91.0	89.1	88.5	89.2	88.7
68 Industrials .....	58.5	85.7	83.8	83.0	84.0	83.5
18 Utilities .....	67.8	112.4	110.3	109.4	109.5	108.7
Mining Stock Price Index (25 stocks) .....	49.4	71.5	74.1	73.7	74.2	75.7
22 Golds .....	38.0	62.8	65.1	64.6	64.7	67.3
3 Base Metals .....	72.3	88.2	91.2	91.0	92.5	91.6
Dominion of Canada Long-Term Bonds -						
Yield Index .....	99.0	97.3	97.3	97.3	97.3	97.3

/ Week ends Friday instead of Thursday.



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Dominion Statistician: S. A. CUDMORE, M.A.(Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

### PRICE MOVEMENTS. SEPTEMBER, 1943 (PRELIMINARY)

**WHOLESALE:** The weekly index of 30 industrial material prices continued upward in September. For the week of the 24th the composite index showed an increase of 1.0 points to 99.3 over the final August level. The stable series of 12 commodities advanced 2.0 points to 119.1 on substantial increases for B.C. fir and eastern spruce, while continued strength in wheat more than counterbalanced weakness in steers and hogs to move foods 0.8 points higher to 99.1. The manufacturing materials sub-group stiffened 0.3 points to 83.9 on an increase in cottonseed oil which outweighed a small decline in rosin. Rapidly rising wheat prices were mainly sufficient to account for an increase of 2.3 points to 97.8 in the composite Canadian farm products index between August 27 and September 24. Field products moved 4.4 points higher to 85.9 on an average increase of 10¢ per bushel for wheat coupled with a 25¢ per bushel increase in the "ceiling" price of flax and a small rise in rye. This offset a further seasonal reduction in potato prices. Animal products fell 1.2 points to 117.7 during the month when a relatively sharp drop in livestock quotations and a small decline in poultry prices overbalanced continued seasonal strength in eggs.

**COST OF LIVING:** (Wartime increase 18.5 per cent--from 100.8 to 119.4). The Dominion Bureau of Statistics cost-of-living index advanced from 119.2 on August 2 to 119.4 on September 1, 1943. Small increases for foods, homefurnishings, and in the miscellaneous group accounted for this further rise. The food index increased from 133.2 for August to 133.5 for September as advances for eggs, beef and pork outweighed declines for potatoes and lemons. The homefurnishings index moved up from 117.9 to 118.2 on scattered increases for furniture and hardware. An advance in the transportation section caused the miscellaneous group index to rise from 108.2 to 108.3. Other groups remained unchanged, rents at 111.5, fuel and light at 113.4, and clothing at 120.6.

**SECURITIES:** Overcoming weakness apparent in August, industrial and utility prices on Canadian exchanges rallied slightly in September while mining stocks were up substantially. Closing at 89.3 (1935-39=100) for the week of September 30, the Investors' composite index for 94 common stocks was 0.7 p.c. above the final August level. Both industrials and utilities shared in the advance, the latter rising 2.3 p.c. and the former 0.2 p.c. Sub-group changes were confined to relatively small percentages, however, among the most noteworthy being power and traction shares, up 4.2 p.c.; pulp and paper issues were 2.9 p.c. higher, beverages 2.3 p.c., and machinery and equipment issues 2.1 p.c. Declines were noted for industrial mines, down 2.4 p.c. and bank shares, off 1.4 p.c. Mainly due to continued strength in gold shares which advanced 5.1 p.c. to 70.7, the composite weekly index for 25 representative mining issues moved 3.8 p.c. higher to 78.6 between August 26 and September 30. Base metal issues mounted 1.7 p.c. to 93.2 in the same interval. The steadiness which has prevailed in Dominion of Canada long-term bond prices for the past several months continued through September. The yield on a 15-year 3 p.c. theoretical issue remained unchanged at 3.00.

### SUMMARY OF PRICE INDEXES (1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Sept. 1942	Aug. 1943	September, 1943				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE</b> <sup>4</sup>							
Industrial Material .....	94.8	98.7	98.8	99.0	99.1	99.3	-
Canadian Farm Products .....	84.3	96.4	95.2	94.8	96.0	97.8	-
<b>COST OF LIVING</b> (1st of month) .....	117.4	119.2			119.4		
Foods .....	128.5	133.2			133.5		
Investors' Price Index(94 common stocks)	62.6	88.9	89.0	89.3	89.0	89.5	89.3
68 Industrials .....	59.8	83.6	83.7	84.0	83.5	84.2	83.7
18 Utilities .....	69.2	109.5	109.4	109.6	109.9	110.3	111.2
Mining Stock Price Index (25 stocks)....	49.7	75.1	77.6	79.8	79.9	79.4	78.6
22 Golds .....	38.4	66.4	70.1	73.0	71.5	72.2	70.7
3 Base Metals .....	72.1	91.5	91.4	92.0	92.2	92.3	93.2
Dominion of Canada Long-Term Bonds -							
Yield Index	99.4	97.3	97.3	97.3	97.3	97.3	97.3

<sup>4</sup> Week ends Friday instead of Thursday.





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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. T. Greenway, M.A.

PRICE MOVEMENTS, OCTOBER, 1943 (PRELIMINARY)

**WHOLESALE:** Following a sharp advance in Canadian farm products in the opening week of October, price changes throughout the remainder of the month were relatively small. However, the net rise in this index amounted to 4.9 points, and its October closing level of 103.8 was the highest since December 1929. Inclusion of the 30¢ per cwt. additional bonus on fluid milk which became effective October 1, was mainly responsible for increasing the animal product price index 7.1 points to 124.8 between September 24 and October 1. The final October index of 125.3 indicated a net gain of 7.6 points and reflected higher prices for eggs and poultry. Field product prices moved up 3.4 points to 91.0 between September 24 and October 29 on higher quotations for wheat and rye coupled with smaller advances for potatoes, onions and hay.

The composite weekly index for 30 industrial materials on the base 1926=100 moved 0.3 points higher to 99.6 between September 24 and October 29. The food sectional index which rose 1.0 to 100.1, recorded the sharpest advance. It reflected higher quotations for wheat which offset fractional declines for steers and hogs. A gain of 0.7 to 119.8 in the stable commodity series was due to advances for eastern spruce and for bleached sulphite pulp. No net change occurred in the manufacturing sub-group of 13 items which, after dipping to 83.7 during the week of October 8, subsequently recovered to 83.9 by the 29th.

**COST OF LIVING:** (Wartime increase 18.4 per cent--from 100.8 to 119.3). The Dominion Bureau of Statistics cost-of-living index declined fractionally from 119.4 on September 1 to 119.3 on October 1, 1943. This index which has been specified as the basis for calculating cost-of-living bonus adjustments under Order-in-Council P.C. 5963 has increased 18.4 per cent between August, 1939 and October, 1943. It is now 1.4 points above the July, 1942 index upon which the last cost-of-living bonus adjustment was based.

Food prices which have contributed the greater part of the advance in recent months were also responsible for the October decline. The food index dropped from 133.5 in September to 132.9 in October. Sharply lower prices for potatoes and lesser decreases for lamb, beef, carrots and turnips were of greater importance than increases for eggs and butter. There was also a slight reduction in the fuel and light index from 113.4 to 113.3. Two group indexes advanced, rents from 111.5 to 111.9, and clothing from 120.6 to 121.1. Remaining group indexes were unchanged, homefurnishings and services at 118.2, and miscellaneous items at 108.3.

**SECURITIES:** Stock market prices moved lower on average in October, reflecting a sharp drop in power stocks. At 85.3 for the week of October 28, the Investors' index recorded a decline of 4.5 p.c. when compared with the final September level. Utilities dropped 9.6 p.c. to 100.5 in the same interval, while the industrial series of 68 issues declined 3.1 p.c. to 81.1. In the utility section power and traction stocks dropped 14.6 p.c. to 96.1 following the announcement that the Quebec government would proceed with legislation for expropriation of the Montreal, Light, Heat and Power Company. Other noteworthy reductions occurred for transportation stocks which dipped 4.8 p.c. to 113.7 p.c.; industrial mines were down 4.6 p.c. to 70.8; oils 4.4 p.c. to 79.6; milling shares 4.1 p.c. to 88.3 and pulp and paper 3.7 p.c. to 102.9. Beverage shares, with a gain of 6.6 p.c. to 150.0 registered the only significant upward change. Mining stocks shared in the general decline, and the composite index for 25 representative issues closed 2.2 p.c. lower at 76.9. Gold shares were off 3.1 p.c. at 68.5, while base metals eased 0.6 p.c. to 92.6. Dominion of Canada long-term bond prices continued steady during October as indicated by the yield on a 15-year 3 p.c. theoretical issue which remained at 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Oct. 1943	Sept. 1943	October, 1943			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE</b> /						
Industrial Materials .....	95.0	98.7	99.3	99.5	99.5	99.6
Canadian Farm Products .....	85.7	97.9	103.6	103.7	103.7	103.8
<b>COST OF LIVING</b> (1st of month) .....	117.8	119.4			119.3	
Food .....	129.8	133.5			132.9	
<b>INVESTORS' PRICE INDEX</b> (94 common stocks)	65.0	89.3	88.0	86.1	86.1	85.3
68 Industrials .....	62.2	83.9	82.5	81.4	81.3	81.1
18 Utilities .....	72.0	110.3	109.1	103.5	103.9	100.5
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ...	46.2	79.2	77.1	77.4	77.2	76.9
22 Golds .....	33.3	71.9	68.0	69.0	68.5	68.5
3 Base Metals .....	71.8	92.4	94.3	93.3	93.7	92.6
Dominion of Canada Long-Term Bonds -						
Yield Index .....	99.6	97.3	97.3	97.3	97.3	97.3

/ Week ends Friday instead of Thursday.



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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS - CANADA

INTERNAL TRADE BRANCH

BAROMETRICS FILE - P1

Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1943 (PRELIMINARY)

**WHOLESALE:** Prices for Canadian farm products moved up gradually in November to reach a peak level of 104.5 (1926=100) in the final week, compared with 103.8 a month earlier. Animal products gained 1.0 to 126.3 reflecting a rise of 3.7 points to 141.9 in the live-stock price index and an increase of 0.9 points to 117.4 for eggs. Stronger quotations for potatoes, hay and onions contributed to a gain of 0.4 to 91.4 in field products.

The composite weekly index for 30 industrial materials on the base 1926=100 eased 0.1 to 99.2 between October 29 and November 26. Lower quotations for cottonseed oil and rosin were responsible for the decline; they also accounted for a drop of 0.5 points to 82.9 in the manufacturing materials sub-group. Foods advanced 0.7 points to 100.8 due to upturns for hogs and steers, while the stable series remained unchanged at 119.7.

**COST OF LIVING:** (Wartime increase 18.5 per cent -- from 100.8 to 119.4) The Dominion Bureau of Statistics cost-of-living index advanced from 119.3 on October 1 to 119.4 on November 1, 1943. This was due entirely to an increase of 0.2 points to 133.1 in the food index. Small declines in fresh fruits and vegetables between October 1 and November 1 were overbalanced by further advances for eggs and butter. Meats remained firm. Other budget group indexes remained unchanged for November, as follows: rentals 111.9, fuel and lighting 113.3, clothing 121.1, homefurnishings and services 118.2, and miscellaneous items 108.3.

**SECURITIES:** Security prices moved substantially lower in November, apparently influenced by unsubstantiated rumors of peace. From a level of 85.3 in the last week of October the Investors' weekly index for 94 common stocks dropped to a low of 78.1 in the week of November 18. A slight rally in the following week to 78.9 reduced the net drop for the month to 7.5 p.c., but this cancelled all gains accumulated since the end of March. Utilities as a group were down 8.4 p.c. to 92.1, industrials 7.9 p.c. to 74.7, while banks advanced 0.1 p.c. to 80.3. Relatively severe sub-group declines were recorded for transportation stocks, off 15.1 p.c. to 96.5; industrial mines 12.1 p.c. to 62.2; building materials, 9.2 p.c. to 83.3; power and traction, 8.1 p.c. to 88.3; pulp and paper, 8.0 p.c. to 94.7; oils 6.4 p.c. to 74.5; machinery and equipment, 5.9 p.c. to 102.8 and food and allied products 5.0 p.c. to 89.6. Mining stocks shared in the November decline although to a somewhat lesser extent than industrials and utilities. The composite weekly index for 25 representative mining issues recorded a decline of 6.9 p.c. to 71.6 between October 28 and November 25. Base metals dropped 9.9 p.c. to 83.4 and golds were weaker also, registering a loss of 5.0 p.c. to 65.1. Dominion of Canada long-term bond prices continued steady during October as indicated by the yield on a 15-year 3 p.c. theoretical issue which remained unchanged at 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 For Wholesale Prices)

(1935-39=100 For Cost of Living and Security Prices)

	Nov. 1942	Oct. 1943	November, 1943			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	94.9	99.1	99.3	99.2	99.2	99.2
Canadian Farm Products .....	86.5	103.6	104.2	104.2	104.3	104.5
<b>COST OF LIVING</b> (1st of month) .....	118.6	119.3	-----	-----	119.4	-----
Foods .....	132.4	132.9	-----	-----	133.1	-----
<b>INVESTORS' PRICE INDEX</b> (94 common stocks)	67.6	86.4	82.0	80.1	78.1	78.9
68 Industrials .....	64.1	81.6	77.5	75.6	73.8	74.7
18 Utilities .....	77.6	104.3	97.1	94.8	91.6	92.1
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ....	51.6	77.2	76.0	73.6	71.2	71.6
22 Golds .....	40.7	68.5	68.3	66.9	64.4	65.1
3 Base Metals .....	73.2	93.5	90.1	85.7	83.7	83.4
Dominion of Canada Long-Term Bonds -						
Yield Index .....	99.6	97.3	97.3	97.3	97.3	97.3

Week ends Friday instead of Thursday.





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DEPARTMENT OF TRADE AND COMMERCE BAROMETRICS FILE 'P'  
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INTERNAL TRADE BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1943 (PRELIMINARY)

**WHOLESALE:** The weekly composite index of Canadian farm products moved up 0.4 points to 104.9 (1926=100) between November 26 and December 24. Animal products stiffened 0.8 points to 127.1 in this interval due to a reversal of trend in livestock prices which overbalanced seasonal weakness in eggs. Fowl prices also were fractionally stronger. Strength in livestock quotations reflected in part an authorized increase in the floor price of beef carcasses of 1/2¢ per pound on December 20. A rise of 0.3 points to 91.7 for field products was due to a sharp increase in the price of unmanufactured tobacco and rye, coupled with slightly firmer quotations for potatoes and onions.

The composite index for 30 industrial materials gained 0.2 points to 99.4 between November 26 and December 24, reflecting strength in foods. The food index recorded a net gain of 1.5 points to 102.3, due to strength in steers which overbalanced a fractionally easier tone in hogs. Both the stable series of 12 items and the manufacturing group of 13 commodities were unchanged throughout the period at 119.7 and 92.9 respectively.

**COST OF LIVING:** (Wartime increase 18.4 per cent—from 100.8 to 119.3). The Dominion Bureau of Statistics cost-of-living index declined from 119.4 on November 1 to 119.3 on December 1, 1943. Decreases in indexes for foods and fuel and lighting overbalanced a rise in homefurnishings and miscellaneous items. The food index dropped from 133.1 to 132.7 with declines for beef, pork, oranges, turnips and cabbage of greater importance than increases for butter, eggs and potatoes. The reduction in the fuel and lighting index from 113.3 to 111.9 was due to rebates in electricity bills in a considerable number of the larger cities. An index for homefurnishings and services advanced from 118.2 to 118.8 due to increases in the furniture and chinaware sections. The miscellaneous index moved up from 108.3 to 108.6, reflecting an increase in the recreation sub-group.

**SECURITIES:** Hesitant increases occurred on Canadian stock exchanges in December following the sharp decline in the preceding month. Between the weeks of November 25 and December 30 the Investors' composite weekly index for 94 common stocks stiffened 1.3 p.c. to 79.9 which compared with a mid-month peak of 80.9. Utilities lent main support to the rise, accumulating a net gain of 4.3 p.c. to 96.1. Transportation stocks paced by C.P.R., stiffened 14.3 p.c. to 110.3, recovering almost all of the sharp decline recorded in November. Substantial strength in pulp and paper stocks coupled with lesser gains for machinery and equipment issues and industrial mines moved the industrial section index 0.5 p.c. higher to 75.1. Banks were slightly weaker, easing 1.9 p.c. to 78.8. A rise of 4.5 p.c. to 74.9 for the composite index of 25 representative mining stocks was due to firmness for both golds and base metals. For the former a percentage increase of 5.1 occurred, advancing the gold index to 68.5, while base metals gained 3.8 p.c. to 86.6. There was no change in Dominion of Canada long-term bonds in December as indicated by the yield on a 15-year 3 p.c. theoretical issue which remained unchanged at 3.00.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Dec. 1942	Nov. 1943	December, 1943				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE</b>							
Industrial Materials .....	95.1	99.2	99.3	99.3	99.3	99.4	-
Canadian Farm Products .....	87.1	104.2	104.6	104.7	104.8	104.9	-
<b>COST OF LIVING</b> (1st of month) .....	118.8	119.4			119.3		
Foods .....	132.8	133.1			132.7		
<b>INVESTORS' PRICE INDEX</b> (94 com. stocks)	71.3	79.6	78.9	80.6	80.9	80.6	79.9
60 Industrials .....	67.2	75.1	74.1	76.0	76.5	75.7	75.1
18 Utilities .....	83.8	94.1	95.0	96.3	96.2	97.7	96.1
<b>MINING STOCK PRICE INDEX</b> (25 stocks)	54.7	72.9	72.0	74.2	75.1	75.3	74.9
22 Golds .....	44.7	65.9	64.8	67.5	68.5	69.3	68.5
3 Base Metals .....	74.4	85.7	85.5	86.5	87.0	85.8	86.6
<b>Dominion of Canada Long-Term Bonds</b> -							
Yield Index .....	99.4	97.3	97.3	97.3	97.3	97.3	97.3

\* Week ends Friday instead of Thursday.





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Dominion Statistician: S.A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.  
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1944 (PRELIMINARY)

**WHOLESALE:** A minor decline occurred in the average level of Canadian farm product prices in January, 1944. There was a reduction of 0.3 points to 104.0 (1926=100) in the composite weekly index between December 31 and January 28. The index for animal products dropped 1.7 points to 123.7 on continued seasonal declines in eggs coupled with slightly easier quotations for livestock. Field products, however, were firmer, stiffening 0.5 points to 92.2, largely due to advances in potato prices in line with additions to storage charges. Hay and onions also were slightly stronger.

Fractional strength in the manufacturing materials section was reflected in a gain of 0.1 to 99.6 in the composite weekly index for 30 industrial materials between December 31 and January 28. A firmer price tone for rosin supported a gain of 0.2 to 83.1 for 18 manufacturing materials while the stable group index remained unchanged at 120.1. Food materials were weaker, the index for 5 commodities easing 0.8 points to 101.5 on a lower price for steers.

**COST OF LIVING:** (Wartime increase 18.1 per cent from 100.8 to 119.0). The Dominion Bureau of Statistics cost-of-living index declined from 119.3 for December 1, 1943 to 119.0 for January 3, 1944. Group indexes for foods and homefurnishings and services moved lower while those for fuel and lighting and miscellaneous items advanced. The food index fell from 132.7 for December to 131.5 for January as sharp declines in egg prices outweighed scattered increases for butter, meats, and fresh vegetables. The homefurnishings and services index dropped from 118.8 to 118.4 due to a decrease in the furniture section. Higher coal prices advanced the fuel and lighting index from 111.9 to 112.7, while increases in health costs raised the miscellaneous index from 108.6 to 108.9. Other groups remained unchanged, rents at 111.3, and clothing at 121.1.

**SECURITIES:** There was a noticeably firmer tone for security prices in January, with gains accumulated mainly in the opening week. From a level of 79.9 for December 30, the Investors' composite index advanced to 81.8 for the week of January 6, while the month's closing figure of 81.3 showed a net increase of 1.8 p.c. Utilities averaged 3.3 p.c. higher at 99.3, featured by a gain of 4.1 p.c. for transportation issues. Milling stocks, up 7.9 p.c. and pulp and paper issues 5.7 p.c. higher, led the advance in industrials which recorded an over-all rise of 1.3 p.c. Bank shares and telephone and telegraph issues were fractionally lower. Gains in mining shares were substantially greater than those for industrials and utilities, and an index of 25 mining issues increased 5.2 p.c. to 78.8. The gold stock index registered a gain of 5.5 p.c. to 72.3, while base metals moved 4.2 p.c. higher to 90.2. Dominion of Canada long-term bonds registered no change during January, and the yield on a 15-year 3 p.c. theoretical issue remained at 3.00.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1943	Dec. 1943	January, 1944			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
Industrial Materials .....	96.1	99.4	99.5	99.6	99.6	99.6
Canadian Farm Products .....	87.7	104.6	103.9	103.9	103.9	104.0
<b>COST OF LIVING</b> (1st of month) .....	117.1	119.3	119.0			
Foods .....	127.3	132.7	131.5			
<b>INVESTORS' PRICE INDEX</b> (25 common stocks)	76.3	80.5	81.8	81.7	81.9	81.3
29 Industrials .....	72.1	75.8	76.7	76.8	77.0	76.1
18 Utilities .....	90.0	96.6	100.1	99.1	99.2	99.3
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ..	60.0	74.9	77.8	78.1	79.5	78.8
22 Colds .....	50.1	68.5	71.3	72.2	73.2	72.3
3 Base Metals .....	79.4	86.5	89.2	88.1	90.5	90.2
<b>Dominion of Canada Long-Term Bonds -</b>						
Yield Index .....	98.8	97.3	97.3	97.3	97.3	97.3

/ Week ends Friday instead of Thursday.





UNIVERSITY OF TORONTO

APPENDIX - PRICES AND PRICE INDEXES, JANUARY, 1944.18. *Prices movements.*THE DOMINION BUREAU OF STATISTICS COST-OF-LIVING INDEX(An explanatory statement<sup>x</sup> incorporating all revisions made to the end of 1943)PURPOSE:

The Dominion Bureau of Statistics cost-of-living index measures the influence of changes in retail prices and services upon the cost of a representative urban wage-earner family budget. It served as a basis of cost-of-living bonus adjustments from December, 1940 to October, 1943 under terms of Orders-in-Council P.C. 7440 and P.C. 5963. The cost-of-living bonus to industrial workers was then incorporated into the wage structure with the provision that wage levels would be reviewed after the index rises 3.0 points above its October, 1943 level for two consecutive months.

INTERPRETATION:

It should be clearly understood that the index is a measurement of price change. Many people use the term "living costs" to indicate the total cost of things they buy. Used in this sense, "living costs" may include different things from month to month and year to year, and likewise different amounts and qualities of the same things. A cost-of-living index based upon this idea would simply reflect the value of total purchases made by everyone. In normal times it would move closely in line with estimates of national income. The Bureau's index is based upon a quite different idea. It measures changes in the cost of a family budget which includes the same amounts of the same commodities and services for considerable periods of time; it is revised only to take account of important "long-run" changes in consumption. It is, therefore, essentially an index which measures changes in prices.

Each index figure is a percentage which shows the relationship between the dollar value of the index budget for a specified period, and the corresponding dollar value of the same budget in a reference period. The Bureau's standard reference period includes the five years 1935 to 1939. The average value of the index budget for this period is represented by 100.0. The value of the same budget in August, 1939 was 100.8 per cent of the reference budget, and the corresponding value for December, 1943 was 119.3 per cent. These figures become the cost-of-living index numbers for August, 1939 and December, 1943.

Because August, 1939, the last pre-war month, provided the basis for cost-of-living bonus adjustments, it is used frequently as a reference period. The procedure in this case is essentially the same as that described above. The value of the index budget in August, 1939 is considered as 100.0, and budget values for other months are computed as percentages of the August, 1939 value. The December, 1943 index then becomes 118.4. Indexes related to the August, 1939 budget value have become widely known as the "adjusted" indexes. They may be computed by dividing the original August, 1939 index of 100.8 into the comparable index for any other period, e.g., the December, 1943 index of 119.3 divided by 100.8 gives 118.4

<sup>x</sup>Specific questions concerning the index have been answered in a printed pamphlet "Cost-of-Living Quiz". Copies can be obtained upon request from the Dominion Bureau of Statistics, Ottawa.

THE INDEX BUDGET:

The index budget was calculated from annual purchases reported by a group of 1,439 typical wage-earner families in the following cities: Charlottetown, Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, London, Winnipeg, Saskatoon, Edmonton and Vancouver. These expenditures covered the year ending September, 1938.

The survey families averaged 4.6 persons and the majority had two or three children. Family earnings in many cases were supplemented by minor sources of income; total incomes for these families were heavily concentrated between \$1,200 and \$1,600. They ranged, however, from as low as \$600 up to about \$2,800 per annum. There were approximately two tenant families to every one home-owning family, and about one family in three operated a motor car. The general distribution of living expenditures for these families which represented all the principal racial groups in Canada was as follows:

Urban Wage-Earner Family Annual Living Expenditures  
(Year ending September 30, 1938)

Budget Group	Expenditure Averages	Percentage Distribution
Food .....	\$ 443.0	31.3
Shelter .....	269.5	19.1
Fuel and Light .....	90.5	6.4
Clothing .....	165.8	11.7
Home Furnishings .....	125.7	8.9
Miscellaneous .....	319.4	22.6
Health .....	(60.8)	(4.3)
Personal Care .....	(23.9)	(1.7)
Transportation .....	(79.3)	(5.6)
Recreation .....	(82.1)	(5.8)
Life Insurance .....	(73.3)	(5.2)
TOTAL .....	1,413.9 <sup>x</sup>	100.0

<sup>x</sup> Directly represented in the index. Other miscellaneous outlay brought the total family living expenditure to \$1,453.8.

WARTIME CHANGES IN THE BUDGET:

Two sets of adjustments have been made in the index budget to take account of wartime changes in consumption. These have left substantially unchanged the level of living which the budget represents.

The first set of adjustments was made in January, 1943. The index budget after revisions made at that time measured percentage changes in prices from January, 1943 forward, but did not show increases or decreases reflecting weight differences. In other words, the value of the January, 1943 adjusted budget was exactly the same as the value of the budget it replaced. The same procedure was followed in September, 1943 when further adjustments were made.

Changes in January, 1943 involved removal of the following items from the index budget: coke, automobile tires and tubes, steel frying pans and bananas. These were all items which had ceased to be available in quantity to the general public. Downward weighting adjustments were made for tea, sugar and motor operating costs. Weight removed from motor operating costs was transferred to the recreation sub-group,

and to the budget allowance for street car fares. The weights of deleted food items and reductions for tea and sugar were prorated among other items in the food index. No change has been made in weights for coffee and butter. The present weight for butter provides a weekly per capita amount of only 0.1 pounds per week above the ration allowance, and the change involved in coffee would be even smaller. Such changes are not of sufficient importance to warrant weight adjustments. The steel frying pan weight has been added to the weight for cast iron frying pans.

The main feature of the September, 1943 adjustment was the addition of carrots, cabbage and turnips to the food budget because of the growing scarcity of canned vegetables. Originally, most fresh vegetables had been omitted, because of pricing difficulties mentioned in the next section, but the disappearance of canned stocks left no alternative to a representation of staple fresh vegetables. Fresh fish was also included at this time to replace canned salmon, and the weight for dried beans was increased to compensate for the removal of canned baked beans which are in very short supply.

Weight adjustments are under constant consideration and other changes may be made and announced from time to time to keep the index budget in line with changing consumption.

Commencing July, 1942, a change was made in the treatment of taxes on cigarettes and tobacco. Prior to that time changes in all indirect taxes affecting consumer prices had been reflected in the index. By Order-in-Council P.C. 6219 as amended, the tax imposed on June 24, 1942, on cigarettes and tobacco was excluded from indexes calculated for the purpose of reckoning cost-of-living bonuses. The Bureau continues to publish in the monthly bulletin "Prices and Price Indexes", a cost-of-living index which reflects all indirect taxation.

#### COMMENTS ON GROUP INDEX NUMBERS

The index budget is divided into six expenditure groups for which separate indexes are calculated; these are foods, fuel and light, rent, clothing, home-furnishings and services, and miscellaneous items. Each group contains a list of items sufficiently large to make it representative of the merchandise field covered. It would be possible to add many more minor items without affecting the movements of the composite cost-of-living index by any significant amount. These additions would lengthen the time required to calculate the index and impose a greater burden upon firms making price reports, without making a corresponding improvement in the accuracy of the index. In many cases, accuracy might be reduced as comparisons on a quality, or specific quantity basis are not possible over a long period. This would be true of style merchandise such as women's hats, and also for fresh vegetables sold in bunches. The cost of all these omitted items as included in group weights, which represent all expenditures falling within the six groups noted above. The base period food weight of 31 per cent, for example, was reckoned from total food costs reported by survey families, although the food index includes only 46 items which represent about 75 per cent of a representative family's food expenditure.

FOODS: Prices used in calculating food indexes are collected on the first business day of each month from approximately 1,600 stores including independent and chain grocers and butchers. Quotations for each of the 46 budget items are averaged and then multiplied by the budget quantity for each individual item to find the cost for that item. These individual cost figures are added together



to find the total cost of the food budget; this figure is then expressed as a percentage of the corresponding reference period cost to find the food index.

**FUEL AND LIGHT:** From January, 1943, the fuel and light index has been based upon changes in prices for coal and domestic rates for electricity and gas. Coke prices formerly were included for Quebec and Ontario cities. Separate indexes are calculated for coal, gas and electricity. The two last mentioned are reckoned from monthly bills for quantities which are typical of consumption in the cities represented. The bill for each city is weighted by the number of domestic consumers in order to calculate Dominion indexes. The coal index also takes account of typical amounts consumed in different areas and of the population of each city represented in the index. Price changes for coal are related to kinds most used in each area.

**RENTS:** There are two tenant wage-earner families for every home-owning wage-earner family in Canada, and the cost-of-living index is calculated on the assumption that housing costs generally are reflected in rental trends. Rental surveys are made by the Bureau at the May and October leasing periods. Rental agents are asked to report upon the current position of rents relative to those at the preceding lease date, as indicated by their list of rental properties. In the workmen's group of dwellings, upon which the rental index is based, records are collected for houses, flats and apartments. Before reporting blanks are sent out, rent data and property descriptions reported by each agent for the last period are copied onto the new schedule in order to maintain continuity from period to period. The calculation of the rent index is similar to that for the fuel and light series, with two sub-group indexes being reckoned first for houses, and flats and apartments. Very complete weighting data have been used, recognizing the different numbers of each type of dwelling in various centres. Approximately 200 reports from 61 cities are used in making rental indexes.

**CLOTHING:** The clothing index has been based upon a carefully selected list of men's and women's apparel. It includes no children's clothing, and omits some items of adult clothing which are of considerable importance, such as women's dresses for afternoon and evening wear, women's hats, men's hats and gloves. Unusual difficulties in maintaining continuous price series on the same quality of goods occur in clothing due to style and seasonal changes which must be excluded from price comparisons based upon quality. The items in the clothing index have been selected to represent the basic materials entering into clothing in approximately the same proportions as they would be found in a complete clothing budget. Some of the items chosen to represent basic materials form a comparatively small portion of a complete budget, but are useful in measuring clothing price trends because of their standard construction. Women's woollen hose afford an example of such items. The index contains 31 items of clothing, piece goods and footwear, and price series for these have been examined individually over a period of years to test their reliability. Most apparel now is composed of five basic materials, cotton, wool, artificial silk, leather, and rubber. The Bureau has reduced its clothing list on the assumption that 31 accurate price series will measure the trend of clothing prices better than a large list including items which fluctuate widely in price due to style and seasonal factors. Department stores are the source of Bureau clothing prices. These distributors handle approximately one-third of the Dominion's clothing trade, and make monthly price returns to the Bureau, especially designed for the cost-of-living index.

**HOMEFURNISHINGS AND SERVICES:** The homefurnishings and services index is a composite of eight sub-groups, including two sets of service costs in addition to actual furnishings. The eight sub-groups are: furniture, floor coverings, textile

furnishings, hardware, dishes and glassware, cleaning supplies, laundry and telephone. The complete group accounted for 9 per cent of the base period index budget cost, placing it next to clothing in importance. It approximates clothing also in many details of construction. The data for furniture, floor coverings, textile furnishings, hardware, dishes and glassware are obtained from department stores and the same principle of the representation of basic materials by a comparatively small number of items is used. There are 7 items of furniture, 3 of floor coverings, 4 of textile furnishings, 4 of hardware, 2 of dishes and glassware, 4 of cleaning supplies, 3 laundry rates and one type of telephone service.

MISCELLANEOUS: Five sub-groups, health maintenance, personal care, transportation, recreation and life insurance comprise the miscellaneous index. This list does not exhaust all remaining family living expenditures, but most of those which are left such as church contributions, the support of dependents, bank savings, etc., cannot be treated in the same way as items which are bought and sold. The index takes no account of these items which amounted to only 3 per cent of average wage-earner family living expenditures reported in the Bureau's 1938 survey.

The health section is based upon prices for 6 items of household medical supplies, 2 kinds of hospital service, 3 types of doctors' fees, and rates for 6 types of dental service. In view of the stability of fees for doctors, dentists and hospitals, these records are collected only at annual intervals, while medical supplies are priced quarterly. Records for practically all miscellaneous sub-indexes are collected from 23 of the larger cities, chosen to give adequate regional representation.

Personal care costs are represented by 7 items of toilet requirements plus fees for men's haircuts and shaves.

Three kinds of transportation are represented in the transportation sub-group: motor car, street car and railway. The two latter present no special problems, but motor car operating costs are more difficult to measure. The Bureau's record is based upon service station prices of gasoline, license fees, and wage rates for garage mechanics. It is assumed that depreciation is 37 per cent of operating costs, and that for car owners as a group it remains constant from year to year.

The recreation section includes records of motion picture theatre admissions, and newspaper, magazine and tobacco costs.

The life insurance index is based upon premiums for ordinary non-participating life policies, since these appear to give the closest possible approximation to the cost of pure risk. Averages of premiums for ages 20, 35 and 50 years have been used covering the records of 11 large companies.

#### THE COST-OF-LIVING INDEX WEIGHTING SYSTEM

There are two stages in the calculation of each of the six principal group indexes from which the composite number is calculated. In the first stage, the general procedure is to multiply current price averages by budget quantities. These products are added together and the resultant aggregate divided by a corresponding base period aggregate. The resultant number is multiplied by 100.0 to secure a sub-group index for the current period. This index is then multiplied by a sub-group weight indicative of the cost of goods in this sub-group relative to all goods in the group. When all sub-groups have been weighted similarly, the group index is found by adding up this second set of products and dividing by 100.0. This routine is repeated to secure the final composite cost-of-living index. The second and third stages of weighting are made necessary by the fact that it is not feasible to include all items in the family budget.

The complete list of items and weights is shown following:

WEIGHTING SYSTEM OF THE DOMINION BUREAU OF STATISTICS COST-OF-LIVING INDEX  
(As at January 1, 1944)

	<u>Commodity Weights</u> (Weekly Quantities)	<u>Sub-Group</u> <u>Weight</u>	<u>Group</u> <u>Weight</u>
A. <u>FOOD</u>			31
1. <u>CHAIN STORES</u>		1	
2. <u>INDEPENDENT STORES</u>		2	
<u>Dairy Products</u>			
Milk	10.5 qts.		
Butter	2.8 lbs.		
Cheese	.4 "		
<u>Eggs</u>	1.4 doz.		
<u>Meats and Fish</u>			
Sirloin Steak	.5 lbs.		
Round Steak	.9 "		
Rolled Rib Roast	.7 "		
Blade Roast	1.1 "		
Stewing Beef	1.0 "		
Veal	1.0 "		
Lamb	.3 "		
Pork, fresh loins	1.5 "		
Pork, fresh shoulder	1.0 "		
Bacon	.7 "		
Fish	.8 "		
Vegetable Shortening	.8 "		
Lard	.2 "		
<u>Cereals</u>			
Bread	12.1 lbs.		
Flour	2.9 "		
Rice	.3 "		
Rolled Oats	.5 "		
Corn Flakes, 8-oz.pkg.	1.3 pkgs.		
<u>Dry Groceries</u>			
Granulated Sugar	3.0 lbs.		
Yellow Sugar	.5 "		
Tea	.2 "		
Coffee	.2 "		
Cocoa, $\frac{1}{2}$ -lb.tin	.2 tins		
Salt	.5 lbs.		
<u>Vegetables</u>			
Beans	.4 lbs.		
Onions	.8 "		
Potatoes	.8 pecks		
Canned Tomatoes, 2 $\frac{1}{2}$ 's	.6 tins		
Canned Peas, 20 oz.	.6 "		
Canned Corn, 20 oz.	.3 "		
Cabbage	1.0 lbs.		
Carrots	1.5 "		
Turnips	1.0 "		

	Commodity Weights (Weekly Quantities)	Sub-Group Weight	Group Weight
A. <u>FOOD</u> - Concl'd			
<u>Fruits</u>			
Raisins	.2 lbs.		
Currents	.1 "		
Prunes	.1 "		
Strawberry Jam	.6 "		
Marmalade	.1 "		
Canned Peaches, 20 oz.	.1 tins		
Corn Syrup, 3½-lb.jar	.14 jars		
Lemons	.1 doz.		
Oranges	.7 "		
B. <u>RENTALS</u>			
Houses		70	19
Apartments and Flats		30	
C. <u>FUEL AND LIGHT</u>			
Coal		53	6
Gas		14	
Electricity		33	
(Annual Replacement Allowances)			
D. <u>CLOTHING</u>			
<u>Men's Wear</u>			41
Top Coats	.4		
Suits	.8		
Sweaters	.4		
Overalls	1.0 pair		
Socks	9.0 pairs		
Underwear, Athletic	1.5 sets		
Balbriggan Combinations	1.0 set		
Underwear, winter	1.0 "		
Pajamas	1.0 pair		
Shirts, work	1.0		
Shirts, broadcloth	2.5		
<u>Women's Wear</u>			36
Top Coats	.5		
House Dress	1.5		
Slips, rayon	2.5		
Hosiery, rayon	10.0 pairs		
Hosiery, woollen	3.0 "		
Vests, rayon	1.0		
Bloomers, rayon	4.0		
Bloomers, wool	1.0		
Nightgown, cotton	.7		
Nightgown, rayon	1.6		



8.

Commodity  
Weights  
(Annual  
Replacement  
Allowances)

Sub-Group  
Weight

Group  
Weight

D. CLOTHING - Concl'd.

Women's Wear Concl'd

Smock .2

Piece Goods

Cotton Dress Print 3.0 yards

Wool .3 "

Flannel .2 "

Celanese or Rayon Material .7 "

Flannelette 2.0 "

Footwear

Men's Work Boots 2.0 pairs

Men's Oxfords .7 "

Men's Rubbers 3.5 "

Women's Shoes 2.0 "

E. HOMEFURNISHINGS AND SERVICES

Furniture

Dining Room Suite, 9 pc. .06 sets

Bedroom Suite, 4 or 5 pc. .06 "

Kitchen Table .08

Kitchen Chairs .20

Studio Couch .08

Bed Springs .05

Mattress .16

Floor Coverings

Axminster Rug, 9' x 12' .04

Congoleum Rug, 9' x 12' .15

Linoleum (square yards) 1.70

Furnishings

Sheets, 81" x 100" 1.0

Towels, cotton terry, 22"x44" 3.0

Blankets, all wool, 6-8 lbs.

72" x 90" .5

Table Oil Cloth .4 yards

Hardware

Frying pan, iron .3

Saucepan, enamel,

2½ or 3 qts. .5

Garbage can, galvanized .25

Kitchen Broom 1.0

Dishes and Glassware

Set of Dishes .1

Glass Tumblers 2.0

9.

	Commodity		Sub-Group	Group
	<u>Weights</u>	<u>(Annual</u>		
E. HOMEFURNISHINGS AND SERVICES - Concl'd	<u>Replacement Allowances)</u>		<u>Weight</u>	<u>Weight</u>
<u>Cleaning Supplies</u>			17	
Laundry Soap	24 bars			
Soap Flakes	24 packages			
Abrasive Cleansers	9 cartons			
Chloride of Lime	2 packages			
<u>Laundry</u>			6	
Sheets )				
Towels ) Geometric				
Men's Shirts ) Average				
Telephones			15	
F. MISCELLANEOUS ITEMS	Commodity	Per		23
1. <u>HEALTH</u>	<u>Weights</u>	<u>Cent</u>	17	
(a) <u>Medicines</u>		23		
Aspirin Tablets,				
box of 12	1.3			
Epsom Salts, 1 lb.	.7			
Boracic Acid, 2 ozs.	.3			
Tincture of Iodine,				
1 oz.	.7			
Zinc Ointment, 1 oz.	.7			
Cod Liver Oil, large				
bottle	1.3			
(b) <u>Hospital Charges</u>		17		
Semi-private Room	1			
Public Ward Bed	1			
(c) <u>Doctors' Fees</u>		42		
Office Consultation)				
Ordinary Day Visit ) Geometric				
Ordinary Confine- ) Average				
ment )				
(d) <u>Dentists' Fees</u>		18		
Amalgam Filling )				
Porcelain Filling )				
Gold Filling ) Geometric				
Upper and Lower ) Average				
Dentures )				
Ordinary Extraction)				
Prophylaxis				

	(Annual Replacement Allowances)	Per Cent	Sub-Group Weight	Group Weight
2. <u>PERSONAL CARE</u>			9	
(a) <u>Personal Cleaning</u>				
<u>Supplies</u>		58		
Talcum Powder, tins	1.3			
Tooth Paste, tubes	21.7			
Tooth Brushes	8.7			
Shaving Sticks	2.2			
Toilet Soap, bars	52.2			
Vaseline, jars	1.3			
Razor Blades, packages of 5	13.1			
(b) <u>Barbers' Fees</u>	Ratio	42		
Haircut (Men's)	5			
Shave	2			
3. <u>TRANSPORTATION</u>	(Percentages)		21	
(a) <u>Motor Operating Costs</u>		49		
Gasolene	44			
Repairs and Maintenance	10			
Licenses	9			
Depreciation	37			
(b) <u>Rail Fares</u>		5		
(c) <u>Street Car Fares</u>		46		
4. <u>RECREATION</u>			31	
(a) <u>Theatre Admissions</u>		23		
(b) <u>Newspaper Costs</u>		22		
(c) <u>Magazine Costs</u>		4		
(d) <u>Tobacco Costs</u>		51		
Cigars	) Geometric Average			
Cigarettes				
Cut Tobacco				
5. <u>LIFE INSURANCE</u>			22	







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Minister of Trade and Commerce  
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PRICES BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1944 (PRELIMINARY)

**WHOLESALE:** The Canadian farm product price index advanced 0.4 points to 104.4 (1926=100) between the weeks of January 28 and February 25, more than recovering small losses sustained in January. Animal products recorded a gain of 0.5 to 124.2, influenced by higher quotations for fresh milk at Vancouver, and also for poultry and livestock. These outweighed further small decreases for eggs. Increased storage charges on potatoes, effective February 7, as well as small advances in hay and onions were responsible for a net increase of 0.2 to 92.5 for field products.

Strength in manufacturing materials and food prices supported a gain of 0.2 points to 99.5 in the composite index for 30 industrial materials between January 28 and February 25. The manufacturing materials sub-group index advance of 0.3 to 83.4 reflected a higher quotation for rosin, while the sub-group index for 5 foods moved up 0.2 to 100.3 due to firmer prices for steers and hogs. The stable series of 12 items continued unchanged at an index level of 120.1.

**COST OF LIVING:** (Wartime increase 18.0 per cent from 100.8 to 118.9). The Dominion Bureau of Statistics cost-of-living index declined from 119.0 for January 3 to 118.9 for February 1, 1944. This further decrease was again due to foods, with fuel and light, clothing and miscellaneous items all recording small advances. The Food index fell from 131.5 for January to 130.9 for February, as increases for fresh vegetables only partially offset further declines in egg prices. Changes in other food prices were very slight. Higher coal prices in eastern Canada advanced the fuel and lighting index from 112.7 to 113.0. Small changes in women's wear and piece goods increased the clothing index from 121.1 to 121.3, while the miscellaneous group advanced from 108.9 to 109.1, due to a rise in the health maintenance section and to an increase in the periodicals index. Rentals remained at 111.9 and homefurnishings and services at 118.4.

**SECURITIES:** Security price fluctuations, with one or two notable exceptions, were relatively small in February. Between the weeks of January 27 and February 24 the Investors' index for 95 common stocks advanced 1.2 p.c. to 82.3, while a corresponding series for 25 representative mining shares dropped 2.2 p.c. to 77.1. Utilities were 4.4 p.c. higher at 103.7, due largely to a rise of 13.1 p.c. to 129.8 for transportation issues. Power and traction shares were 2.4 p.c. higher at 97.2. In the industrial section a gain of 0.4 p.c. reflected strength in food and allied product shares, up 5.9 p.c. to 95.3, and in pulp and paper issues which were 5.8 p.c. higher at 115.7. Minor weakness was noted for industrial mines and oils. Twenty-two gold shares dropped 2.2 p.c. to a level of 70.7 between January 27 and February 24, while 3 base metals dipped 1.8 p.c. to 88.6. Dominion of Canada long-term bond prices continued unchanged as indicated by the yield on a 15-year 3 p.c. theoretical issue which held at 3.00.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1943	Jan. 1944	February, 1944			
			Week ended -			
			3rd	10th	17th	24th
<b>WHOLESALE</b> /						
Industrial Materials .....	96.3	99.5	99.4	99.4	99.4	99.5
Canadian Farm Products .....	88.5	104.0	104.2	104.2	104.5	104.4
<b>COST OF LIVING</b> (1st of Month).....	116.9	119.0			118.9	
Foods .....	126.7	131.5			130.9	
<b>INVESTORS' PRICE INDEX</b> (95 com. stocks)	78.7	81.5	81.0	81.5	82.5	82.3
69 Industrials .....	75.6	76.5	75.7	75.6	75.6	76.4
18 Utilities .....	88.6	99.4	99.5	102.3	103.8	103.7
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ..	61.5	78.5	78.2	78.2	77.7	77.1
22 Golds .....	52.0	72.2	72.1	72.2	71.5	70.7
3 Base Metals .....	80.3	89.4	89.0	88.6	88.7	88.6
<b>Dominion of Canada Long-Term Bonds</b> -						
Yield Index .....	98.5	97.3	97.3	97.3	97.3	97.3

/ Week ends Friday instead of Thursday.



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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, MAY, 1944. (PRELIMINARY)

**WHOLESALE:** The index of Canadian farm product prices moved lower again in May, closing at 101.7 for the week of the 26th, compared with 103.6 a month earlier. Animal product prices dropped 3.2 points to 120.1, due to decreases in producers' prices for fresh milk and eggs, which outweighed increases for livestock. Lower quotations for fluid milk reflected a reduction in the producer subsidy from 55¢ to 35¢ per cwt., effective May 1. Field products, off 1.2 points at 90.7 during May reflected pronounced declines for potatoes and rye. Timothy hay was somewhat firmer.

The composite index for 30 industrial material prices recorded a gain of 0.3 to 99.9 (1926=100) between the weeks of April 28 and May 26. Sub-group changes showed the manufacturing series up 0.5 points to 94.1 on a firmer price for rosin, while five foods stiffened 0.4 to 100.6 on higher quotations for steers. The stable group remained unchanged throughout the month at 120.1

**COST OF LIVING:** (Wartime increase 18.3 per cent—from 100.8 to 119.2). The Dominion Bureau of Statistics cost-of-living index increased from 119.1 on April 1 to 119.2 on May 1, 1944. Fractional advances in the food, clothing, and homefurnishings group indexes outweighed a moderate decline in the fuel and lighting section. The food index rose from 131.5 for April to 131.7 for May, as cabbage, carrots and oranges increased in price while small declines occurred for potatoes, eggs, and some cuts of meats. Lower coal prices in western centres and removal of the provincial sales tax on coal in Quebec combined to reduce the fuel and lighting series from 113.0 to 112.5. The clothing index changed from 121.4 to 121.5, while homefurnishings and services also moved up 0.1 to 118.5. Rents remained at 111.9 and miscellaneous items at 109.0.

**SECURITIES:** Movement of security prices on Canadian exchanges reversed direction in May. Industrial issues generally moved higher while the mining section was weaker. Between the weeks of April 27 and May 25, the composite index for 95 representative common stocks registered a gain of 1.7 p.c. to 79.8 against a loss of 2.6 p.c. in April. Pulp and paper shares were active, advancing 7.7 p.c. to 114.4, while transportation issues moved up 3.8 p.c. to 114.6; beverages 3.3 p.c. to 152.6; textiles and clothing 3.0 p.c. to 119.7, and industrial mines 2.2 p.c. to 64.1. Mining stocks lost ground in May, the composite index for 25 issues dropping 1.9 p.c. to 76.7 by the 25th. Golds recorded a decline of 2.7 p.c. to 68.3, while the base metal section eased 0.4 p.c. to 92.5. Dominion of Canada long-term bond prices were slightly firmer in the closing week of May, as indicated by the yield on a 15-year 3 p.c. theoretical issue which eased .01 to 2.99. This was the first change recorded in Dominion of Canada long-term bonds on this basis since March, 1943.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39 for Cost of Living and Security Prices)

	May 1943	April 1944	May, 1944			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	97.0	99.6	99.6	99.7	99.9	99.9
Canadian Farm Products .....	92.8	104.0	102.0	102.1	101.9	101.7
<b>COST OF LIVING</b> (1st of Month) .....	118.1	119.1	119.2			
<b>FOODS</b> .....	129.9	131.5	131.7			
<b>INVESTORS' PRICE INDEX</b> (95 com. stocks)	83.7	79.3	79.2	79.8	79.8	79.8
69 Industrials .....	77.6	74.1	74.2	74.5	74.8	74.9
18 Utilities .....	106.2	97.0	96.0	97.9	96.8	96.9
<b>MINING STOCK PRICE INDEX</b> (25 stocks)...	66.9	78.0	78.1	77.2	77.2	76.7
22 Golds .....	58.6	70.4	70.3	69.2	68.9	68.3
3 Base Metals .....	87.0	92.0	92.4	91.9	92.7	92.5
<b>Dominion of Canada Long-Term Bonds -</b>						
Yield Index .....	97.3	97.3	97.3	97.3	97.3	97.0

Week ends Friday instead of Thursday.





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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1944 (PRELIMINARY)

**WHOLESALE:** The average price level for Canadian farm products reflected a slightly firmer tone in June as indicated by a gain of 0.4 to 102.1 in the composite index between the weeks of May 26 and June 30. Field products moved 0.4 points higher to 91.1, due to upturns for raw leaf tobacco, potatoes and hay. These outweighed a minor decline in rye. In the animal products section an increase of 0.3 to 120.4 was due to stronger livestock quotations.

Moving above the 1926 base figure of 100.0 for the first time since 1926, the composite index for 30 industrial materials stiffened 0.5 points to 100.4 between the weeks of May 26 and June 30. Among sub-groups, the manufacturing materials series registered an increase of 0.8 to 84.9 on continued strength in rosin quotations, while narrowly higher prices for steers and hogs were responsible for a gain of 0.3 to 100.9 in the index for five food materials. A drop of 5 cents per ton for imported bituminous coal was reflected in a decline of 0.1 to 120.0 for the stable price section of this index.

**COST OF LIVING:** (Wartime increase 18.1 per cent—from 100.8 to 119.0). The Dominion Bureau of Statistics cost-of-living index declined from 119.2 on May 1 to 119.0 on June 1, 1944. The food index recorded an unusual decrease from 131.7 to 131.1, affected by lower prices for potatoes, butter, eggs, and onions. Cabbage, carrots and lemons were moderately higher. Seasonal influences in June are generally upward, and in the preceding three years, the food index has registered gains of 2.8, 1.9, and 1.0 points. The only other change in June was for homefurnishings and services, which moved from 118.5 to 118.4. Other budget group indexes remained unchanged as follows: rent 111.9, fuel and lighting 112.5, clothing 121.5, and miscellaneous items 109.0.

**SECURITIES:** Favourable reports from the battlefronts were followed by substantial increases in the prices of stocks on Canadian exchanges during June. Between May 25 and June 29, the Investors' composite weekly index for 95 common stocks moved up 8.4 p.c. to 86.5. There was a gain of 9.7 p.c. to 82.2 in the industrial series, while utilities advanced 6.9 p.c. to 103.6 in the same interval. Among sub-groups, industrial mines showed the greatest strength with a rise of 17.3 p.c. to 75.2; they were followed by transportation issues, 16.1 p.c. higher at 133.0; building material stocks, up 11.8 p.c. to 97.3; machinery and equipment 8.9 p.c. to 116.2; oils 7.8 p.c. to 75.8 and pulp and paper 6.6 p.c. to 122.0. Fractional weakness was noted for beverages and milling stocks. In the mining section, gains among gold shares were substantial as indicated by an increase of 14.8 p.c. to 78.4 in the index for this series between May 25 and June 29. Base metal issues rose 7.4 p.c. to 99.3, while the composite index for 25 representative mining issues increased 12.0 p.c. to 85.9. Dominion of Canada long-term bond prices were steady in June as indicated by the yield on a 15-year 3 p.c. theoretical issue which held at 2.99. Among provincial bonds declines up to 6 points occurred for Saskatchewan issues following the result of the election there on June 15.

(/ Week ended Friday instead of Thursday) SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1925-32-33 for Cost of Living and Security Prices)

	June 1943	May 1944	June, 1944				
			Week ended -				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b> /							
Industrial Materials .....	97.3	99.8	100.1	100.2	100.3	100.3	100.4
Canadian Farm Products .....	94.4	101.8	101.5	102.0	102.3	102.1	102.1
<b>COST OF LIVING</b> (1st of Month) .....	118.5	119.2	119.0				
Food .....	130.9	131.7	131.1				
<b>INVESTORS' PRICE INDEX</b> (95 com. stocks)	86.3	79.9	81.1	80.5	81.7	86.2	86.5
69 Industrials .....	79.8	74.8	75.8	75.4	78.3	81.5	82.2
18 Utilities .....	111.1	97.5	100.1	98.8	100.9	104.9	103.6
<b>MINING STOCK PRICE INDEX</b> (25 stocks)	68.4	77.5	78.2	78.7	80.9	83.2	85.9
22 Golds .....	59.1	69.2	69.1	69.7	72.8	75.4	78.4
3 Base Metals .....	86.3	93.0	95.6	95.6	95.9	97.4	99.3
<b>Dominion of Canada Long-Term Bonds</b>							
Field Index .....	97.3	97.2	97.0	97.0	97.0	97.0	97.0





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PRICES BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, JULY, 1944 (PRELIMINARY)

**WHOLESALE:** Declines for cattle, lambs, poultry and onions were mainly responsible for a reduction in Canadian farm product wholesale price index numbers for July. Between the weeks ending June 30 and July 28, the general index fell from 102.1 to 101.5. The field products group actually remained unchanged at 91.1, with declines in the last three weeks exactly balancing gains in the first week. The animal products index, however, fell from 120.4 to 119.0.

After moving above the 1926 average level in June for the first time since 1926, the industrial material index held unchanged throughout the weeks of July at 100.1. This was 0.3 points below the final weekly June index. Comparative June 30 and July 28 group indexes were as follows: stable price materials, 120.0 and 119.9, food materials, 100.9 and 100.4, and sensitive price manufacturing materials, 84.9 and 84.7.

**COST OF LIVING:** (Wartime increase 18.1 per cent—from 100.8 to 119.0). The Dominion Bureau of Statistics cost-of-living for July 3, 1944, remained unchanged at 119.0. Price increases within the food group were balanced by declines in the fuel and lighting, and the homefurnishings and services groups. Substantial advances in quotations for potatoes, lamb and the higher quality cuts of beef, and lesser ones for carrots and eggs were mainly responsible for a rise in the food index from 131.1 in June to 132.0 in July. Poorer quality cuts of beef and prices of cabbage averaged lower. The fuel and lighting index dropped from 112.5 to 108.9 following general reductions in domestic electricity rates within the Province of Quebec and scattered decreases in Prince Edward Island, New Brunswick, and Ontario. Minor declines for cleaning supplies reduced the homefurnishings and services index from 118.4 to 118.3. Other group indexes remained unchanged, rentals at 111.9, clothing at 121.5, and miscellaneous items at 109.0.

**SECURITIES:** Common stock prices edged upward during the first two weeks of July and then reacted slightly in the latter half of the month. The overall change for July was negligible, leaving substantial June gains still intact. This pattern of movement was apparent for all major groups of stocks, although pulp and paper and transportation issues showed greater resistance to declines in the second half of July. The Investors' composite weekly index of 95 common stock prices was 86.5 for each of the weeks ending June 29 and July 27. The industrial section index recorded a net gain of 0.2 p.c. during this period to close at 82.4, while utilities fell 0.9 p.c. to 102.7. The most substantial group gains were as follows: pulp and paper rose 10.5 p.c. to 134.8, transportation 5.5 p.c. to 140.4, and foods 3.1 p.c. to 101.2. Machinery, oil, textile and industrial mining issues dropped fractionally, with the power and traction group showing the only sizable decline, of 4.3 p.c. to 91.8. An index of 25 representative mining stocks also registered no change between the weeks ending June 29 and July 27, standing at 85.9 for both periods. The gold sectional index advanced 0.5 p.c. to 78.8, while base metals fell 0.6 p.c. to 98.7. The yield on a 3 p.c. 15-year theoretical Dominion of Canada long-term bond remained unchanged at 2.99 during July.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935=29=100 for Cost of Living and Security Prices)

	July, 1943	June, 1944	July, 1944			
			Week ended			
			6th	13th	20th	27th
<b>WHOLESALE</b>						
Industrial Materials .....	97.6	100.2	100.1	100.1	100.1	100.1
Canadian Farm Products .....	96.4	102.0	102.3	102.1	102.2	101.5
<b>COST OF LIVING</b> (1st of Month) .....	118.3	119.0		119.0		
Foodstuffs .....	131.8	131.1		132.0		
<b>INVESTORS' PRICE INDEX</b> (95 com. stocks)	91.0	83.7	87.8	88.7	87.9	86.5
69 Industrials .....	85.7	78.9	83.7	84.7	83.7	82.4
18 Utilities .....	112.4	102.0	104.5	105.5	105.2	102.7
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ..	71.5	63.2	88.8	89.0	87.2	85.9
22 Golds .....	62.8	74.1	81.0	81.8	79.6	78.8
3 Base Metals .....	86.2	97.1	102.9	101.6	100.9	98.7
<b>Dominion of Canada Long-Term Bonds</b> -						
Yield Index .....	97.3	97.0	97.0	97.0	97.0	97.0

1 Week ended Friday instead of Thursday.





Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

WHOLESALE: Wholesale prices of Canadian farm products declined in August for the second successive month. The composite index dropped 0.6 points to 100.9 (1926=100) between July 28 and August 25 led by a decrease of 1.3 to 117.7 in the animal products index. Steer and lamb quotations were easier in this section and outweighed moderate strength in eggs. A dip of 0.2 to 90.9 in the field products group resulted from further declines in potatoes and onions. Among grains, flax quotations were 25¢ higher at \$2.75 per bushel for No. 1 O.M., Port William and Port Arthur basis, as new crop year prices went into effect. Rye closed fractionally higher after recording a mid-month drop of 4¢ per bushel.

COST OF LIVING: (Wartime increase 18.0 per cent--from 100.8 to 118.9). The Dominion Bureau of Statistics cost-of-living index declined from 119.0 for July 1943 to 118.9 for August 1, 1944. Seasonal decreases in prices for fresh vegetables were mainly responsible for this minor change. The food index fell from 132.0 in July to 131.5 in August with lower quotations for onions, cabbage, carrots, potatoes and lamb being partially offset by increases for eggs, lemons and oranges. Additional reductions in electricity rates in the provinces of Quebec and Ontario caused the fuel and light index to fall from 108.9 to 108.7. The electricity sub-group index now stands at 93.2. Home furnishings and services advanced fractionally from 118.3 to 118.5 on scattered increases affecting items of furniture, textile furnishings and hardware. Other group indexes remained unchanged, rentals at 111.9 clothing at 121.5, and miscellaneous items at 109.0.

SECURITIES: Stock price movements were extremely selective during August. The net change in the investors' list was small, amounting to a gain of 0.2 p.c. to 86.7 for the composite index between the weeks of July 27 and August 31. Bank shares were substantially stronger following the announcement that their par value would be split 10 for 1, effective September 1, thereby bringing prices within range of the average investor. At an index level of 90.0 for the week of the 31st banks showed a net gain of 14.9 p.c. over final July levels. The utility index declined 2.3 p.c. to 100.3, reflecting a sharp drop of 10.6 p.c. in the transportation series. The index for 69 industrials also declined, being fractionally lower at 82.0 compared with 82.4 a month earlier. Oils, down 2.0 p.c. were primarily responsible, and outweighed moderate gains for milling stocks, textiles and clothing, machinery and equipment and foods. In the mining stocks section, over-all price movements were small, the composite weekly index for 25 representative issues easing 0.3 p.c. to 85.6 between July 27 and August 31. Base metals moved 0.8 p.c. lower to 97.9 in the same interval, while golds were down 0.3 p.c. to 78.6. There was no change in Dominion of Canada long-term bond prices as indicated by the yield on a 15-year 3 p.c. theoretical issue which held steady at 2.99.

(1935-39=100 for Cost of Living and Security Prices)

	August, 1944						
	Aug. 1943	July 1944	Week ended -				
			3rd	10th	17th	24th	31st
<b>WHOLESALE</b> +							
Industrial Materials .....	98.4	100.1	100.1	100.1	99.9	99.8	-
Canadian Farm Products .....	97.4	102.0	101.5	101.3	101.0	100.9	-
<b>COST OF LIVING</b> (1st of Month) .....	119.2	119.0	-----	118.9	-----	-----	-----
Foods .....	133.2	132.0	-----	131.5	-----	-----	-----
<b>INVESTORS' PRICE INDEX</b> (95 com.stocks)...	88.9	87.5	86.5	86.5	87.2	86.5	86.7
69 Industrials .....	83.6	83.3	82.1	82.2	83.0	81.9	82.0
18 Utilities .....	109.5	104.3	103.6	103.9	101.2	100.5	100.3
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ....	75.1	87.3	85.6	85.8	85.3	84.4	85.6
22 Golds .....	66.4	80.0	79.0	79.0	78.9	77.2	78.6
3 Base Metals .....	91.5	100.2	97.0	97.7	96.4	97.2	97.9
<b>DOMINION OF CANADA LONG-TERM BONDS:-</b>							
<b>Yield Index</b> .....	97.3	97.0	97.0	97.0	97.0	97.0	97.0
+ Week ended Friday instead of Thursday.							





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Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Prices Branch:	H. F. Greenway, M.A.

## PRICE MOVEMENTS, SEPTEMBER, 1944 (PRELIMINARY)

**WHOLESALE:** Canadian farm product prices displayed a slightly firmer tone in September, after recording minor declines in the previous two months. Between August 25 and September 29, the composite weekly index advanced 0.1 points to 101.0 (1926=100). Strength in field products was responsible, an increase in hay being sufficient to advance the index for this section 0.1 points to 91.0. Animal products recorded no net change, closing the month at 117.7 after touching a peak of 118.7 for the week of the 22nd.

The composite weekly index for 30 industrial materials advanced slightly in September, closing at 99.9 compared with 99.8 a month earlier. Accounting for the increase, thirteen manufacturing materials moved up 0.2 points to 84.6, reflecting an advance in rosin. On the other hand, five foods dipped 0.1 points to 99.3 between August 25 and September 29, due to lower quotations for steers and hogs. There was no change in the stable series which held at 119.9.

**COST OF LIVING:** (Wartime increase 17.9 p.c.--from 100.3 to 118.8). The Dominion Bureau of Statistics cost-of-living index declined from 118.9 for August 1 to 118.8 for September 1, 1944. Further seasonal declines in prices for potatoes and other fresh vegetables were largely responsible for this fractional decrease. The food index fell from 131.5 in August to 131.2 in September, as lower prices for potatoes, carrots, onions, cabbage, and turnips overbalanced increases in eggs and butter. The homefurnishings and services index, down from 118.5 to 118.4, was the only other group index to show any movement. Decreases in this group occurred in the hardware and furniture sections. Other indexes remained unchanged at the following levels: rentals 111.9, fuel and light 108.7, clothing 121.5, and miscellaneous items 109.0.

**SECURITIES:** A weaker tone was in evidence on Canadian stock exchanges during September, with trading continuing on an extremely selective basis. Between the weeks ending August 31 and September 28, the Investors' composite index for 95 common stocks eased 1.2 p.c. to 85.7, after recording a mid-month low of 83.8. The index for 69 industrials fell 1.5 p.c. to 80.8 in the same interval, while the index for 18 utilities stiffened 0.2 p.c. to 100.5. Among sub-groups declines were confined to relatively small percentages, led by a drop of 4.5 p.c. for pulp and paper and followed by 3.7 p.c. for banks; 2.3 p.c. for foods and 2.3 p.c. for machinery and equipment. Transportation stocks, textiles and telephone and telegraph were the only groups to move against the trend, the first gaining 2.3 p.c. and the two latter 1.0 p.c. and 0.5 p.c. respectively. In the mining stocks section an easier undertone also was apparent, the composite index for 25 representative issues falling 1.1 p.c. to 84.7 between August 31 and September 28. Gold stocks were down 1.7 p.c. to 77.3, while base metals remained unchanged at 97.9. Dominion of Canada long-term bond prices continued steady as indicated by the yield on a 15-year 3 p.c. theoretical issue which held at 3.00.

### SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Sept. 1943	Aug. 1944	September, 1944			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE /</b>						
Industrial Materials .....	98.5	99.9	99.8	99.7	100.0	99.9
Canadian Farm Products .....	97.9	101.2	100.5	100.9	101.4	101.0
<b>COST OF LIVING (1st of Month)</b> .....	119.4	118.9	----- 118.8 -----			
Foods .....	133.5	131.5	----- 131.2 -----			
Investors' Price Index(95 com.stocks)...	89.3	86.8	84.9	83.8	85.4	85.7
69 Industrials .....	83.9	82.3	80.3	79.6	80.9	80.8
18 Utilities .....	110.3	101.8	98.0	95.6	98.2	100.5
<b>MINING STOCK PRICE INDEX(25 stocks)</b> ....	79.2	85.5	86.2	83.9	84.9	84.7
22 Golds .....	71.9	78.4	78.9	75.6	77.5	77.3
3 Base Metals .....	92.4	97.3	99.2	99.3	98.2	97.9
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.3	97.0	97.0	97.0	97.0	97.0

/ Week ended Friday instead of Thursday.





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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1944 (PRELIMINARY)

**WHOLESALE:** The Bureau's weekly wholesale price index of Canadian Farm Products, on the base 1926=100, stood at 103.1 for the week of November 24, as compared with 103.3 for the week of October 27. Field Products rose from 91.4 to 91.5 during the period, while the Animal group fell from 123.2 to 122.4. The November average was higher than that for October, however, due mainly to strength in Animal Products. Livestock prices were firm, and, in the early days of the month, eggs rose sharply, although these gains were lost later on. In Field Products, prices for grains and hay were well maintained, while onions ranged somewhat lower.

The composite weekly index of 30 industrial materials, on the base 1926=100, closed 0.1 lower at 99.7 for November 24. This compared with 99.0 for the corresponding week of 1943. Higher prices for steers and hogs raised the index of foods from 98.3 to 98.6, while the index of manufacturing materials declined from 84.8 to 84.4, because of the lower cost for raw cotton. This was due to an export subsidy of four cents per pound, gross weight, paid after November 14, on U.S. raw cotton export sales. The stable group index was unchanged at 118.9.

**COST OF LIVING:** (Wartime increase 18.0 p.c.—from 100.8 to 118.9) The Dominion Bureau of Statistics cost-of-living index advanced from 118.6 for October 2 to 118.9 for November 1, 1944. A sharp seasonal rise in egg prices overbalanced further declines in the index for domestic electricity costs. An increase in the food index from 130.8 for October to 131.6 for November was due almost entirely to higher egg prices, with further small declines in prices of fresh vegetables providing the only other change of any consequence. The fuel index dropped from 108.7 to 108.1, as the electricity series declined from 93.2 to 91.4. Reductions in electricity rates during the past year have provided a stabilizing influence upon the general cost-of-living index. Other group indexes remained unchanged for November, as follows: rentals 112.0, clothing 121.6, homefurnishings and services 118.4, and miscellaneous items 108.9.

**SECURITIES:** Price movements in common stocks continued to be narrow during November, with indexes for the week ending November 23 generally fractionally lower than comparable October averages. Between the weeks ending November 2 and 23, the Investors' index of 95 stocks showed no net change, with small losses for industrials balanced by gains for power and traction issues in the utility group. The Investors' index was 85.8 for both of the weeks noted, but it reached 86.8 for the week of November 9. Industrials eased from 81.4 to 80.9 during the period under review, while utilities rose from 98.6 to 100.7. The only substantial sub-group changes during this interval were as follows: industrial mines down 3.4 p.c., and oils 1.1 p.c., while beverages advanced 9.6 p.c., power and traction 4.3 p.c., and pulp and paper 3.3 p.c. An index of 25 mining stocks fell from 83.4 to 82.6, with golds advancing from 75.1 to 75.9 while base metals fell from 98.9 to 94.2. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue remained at 2.99.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935=100 for Cost of Living and Security Prices)

	Nov. 1943	Oct. 1944	November, 1944			
			Week ended -			
			2nd	9th	16th	23rd
<b>WHOLESALE</b>						
Industrial Materials .....	98.9	99.7	99.8	99.8	99.6	99.7
Canadian Farm Products .....	104.2	103.0	103.5	103.5	103.3	103.1
<b>COST OF LIVING</b> (1st of Month) .....	119.4	118.6	118.9			
Foods .....	133.1	130.8	131.6			
<b>INVESTORS' PRICE INDEX</b> (95 common stocks)	79.6	86.2	85.8	86.8	86.4	85.8
69 Industrials .....	75.1	81.5	81.4	82.0	81.5	80.9
18 Utilities .....	94.1	100.0	98.6	101.0	100.9	100.7
<b>MINING STOCK PRICE INDEX</b> (25 stocks)...	72.9	84.1	83.4	84.9	83.2	82.6
22 Golds .....	65.9	75.6	75.1	76.7	75.2	75.9
3 Base Metals .....	85.7	99.8	98.9	100.1	97.9	94.2
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.3	97.0	97.0	97.0	97.0	97.0

1 Week ends Friday instead of Thursday.





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Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1944 (PRELIMINARY)

**WHOLESALE:** The Bureau's composite index of Canadian farm product prices moved up 0.9 points to 104.0 (1926=100) between the weeks of November 24 and December 29. Strength was mainly concentrated in the field products sub-group in which a rise of 1.3 points to 92.8 occurred. Potatoes and onions were higher in this section while hay was slightly lower. In the animal products section a gain of 0.4 to 122.8 reflected considerably higher livestock prices which outweighed weakness in eggs. Compared with December, 1943, the current level of Canadian farm product prices was 0.6 points lower. Animal products have receded 3.3 points during the year, while field products gained 1.1 points.

Year-end firmness in industrial material prices was reflected in a rise in the composite weekly index of 0.5 points to 100.2 (1926=100) between November 24 and December 29. This compared with an index level of 99.2 in December, 1943 and indicated a rise of 1.0 points. A December, 1944 increase of 2.0 points to 100.6 for five foods was due to strength in steers and hogs. In the same interval gains of 0.3 to 120.2 for 12 stable items and 0.1 to 84.5 for 13 manufacturing materials were due to higher prices for imported bituminous coal in the former and an upturn in raw cotton in the latter.

**COST OF LIVING:** (Wartime increase 17.6 p.c.—from 100.6 to 118.5). The Dominion Bureau of Statistics cost-of-living index declined from 118.9 for November 1 to 118.5 for December 1, 1944. This change was wholly accounted for by a reduction in the food group index from 131.6 to 130.3, with lower prices for eggs, vegetables and fruits contributing the major portion of the decline. The December, 1944 cost-of-living index of 118.5 compares with a 1943 year-end figure of 119.3, and 115.8 on December 1, 1941, when maximum price regulations went into effect. Group indexes other than foods remained unchanged for December, 1944 as follows: rentals 112.0, fuel and light 108.2, clothing 121.6, homefurnishings and services 112.4, and miscellaneous items 108.9.

**SECURITIES:** Common stock prices on Canadian exchanges were firmer in December, and the Investors' weekly composite index for 95 issues registered a gain of 2.4 p.c. to 86.8 between November 30 and December 26. Compared with levels of a year ago the index has recorded an increase of 8.6 p.c., but has shown a loss of 2.1 p.c. when related to the 1944 peak of 88.7 reached on July 13. December sub-group changes were all upward with the exception of telephone and telegraph issues which remained stationary. Pronounced strength was noted for transportation stocks, up 12.1 p.c., followed by milling shares 11.1 higher, and pulp and paper shares 8.4 p.c. Mining stock prices were lower in December due to weakness in golds. Between November 30 and December 28 the composite index for 25 representative mining issues weakened 2.0 p.c. to 80.0 paced by a decline of 5.2 p.c. to 73.5 in the gold shares index. On the other hand, base metal shares stiffened 0.1 p.c. to 91.3 in the same interval. A comparison with the final week of 1943 showed the average level of mining share prices 6.8 p.c. higher at the close of 1944. Golds were 7.3 p.c. higher while base metals had accumulated a gain of 5.4 p.c. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue recorded a decline of .01 to 2.98 during the week of December 20.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-37=100 for Cost of Living and Security Prices)

	Dec. 1943	Nov. 1944	December, 1944			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE</b>						
Industrial Materials .....	99.2	99.7	99.6	100.0	100.1	100.2
Canadian Farm Products .....	104.6	103.1	103.9	103.3	103.3	104.0
<b>COST OF LIVING (1st of Month)</b> .....	119.3	118.9			118.5	
Foods .....	132.7	121.6			130.3	
<b>INVESTORS' PRICE INDEX (95 common stocks)</b>	80.5	86.0	86.2	87.2	86.3	86.8
69 Industrials .....	75.8	81.0	80.3	81.1	80.5	80.9
18 Utilities .....	96.6	100.8	104.5	106.7	104.7	105.5
<b>MINING STOCK PRICE INDEX (25 stocks)</b> ....	74.9	83.1	81.3	81.7	79.5	80.0
22 Golds .....	68.5	75.9	75.6	75.3	73.2	73.5
3 Base Metals .....	86.5	95.9	91.2	92.0	90.8	91.3
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.3	97.0	97.0	97.0	96.7	96.7

† Week ends Friday instead of Thursday.





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Dominion Statistician:	S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.
Chief, Prices Branch:	H. T. Greenway, M.A.

PRICE MOVEMENTS, JANUARY, 1945 (PRELIMINARY)

**WHOLESALE:** The Bureau's composite index of Canadian farm product prices advanced from 104.0 for the week of December 29 to 104.3 for the week of January 26 (1926=100). Strength in field products was responsible for the increase, an index for this series advancing 0.8 to 93.6, due to higher prices for potatoes, rye, oats and onions. In the same interval animal products weakened 0.5 to 122.3 following price recessions for livestock and eggs which overbalanced a gain in fowl quotations.

Industrial material prices were fractionally easier in January, the composite index for 30 representative commodities declining 0.2 points to 100.0 (1926=100) between the weeks of December 29 and January 26. A drop of 1.0 to 99.6 in the food series, due to lower quotations for steers and hogs, was primarily responsible. The weekly index for 13 manufacturing materials eased 0.1 to 84.4, reflecting a lower quotation for raw cotton, while the stable series of 12 commodities stiffened 0.1 to 120.3 due to the seasonal increase in freight rates for steel sheets.

**COST OF LIVING:** (Wartime increase 17.7 p.c. from 100.8 to 118.6). The Dominion Bureau of Statistics cost-of-living index advanced from 118.5 for December 1, 1944 to 118.6 for January 2, 1945. Increases in the fuel and light, clothing and miscellaneous groups outweighed fractional decreases for foods and homefurnishings and services. The fuel and light index advanced from 108.1 to 109.1; rebates in electricity bills made a year ago were spread over the past year, since in effect they represented a return to the customer covering an annual period. This change, therefore, reflects a return to an index level based upon normal rates and not an increase in rates. The clothing index moved up from 121.6 to 121.8 on scattered price changes affecting men's wear, women's wear and piece goods. An advance in the miscellaneous items index from 108.9 to 109.2 was due mostly to higher hospital rates. The food index fell from 130.3 to 130.2 as lower prices for eggs overbalanced increases for vegetables and fruits. Homefurnishings and services declined fractionally from 118.4 to 118.3.

**SECURITIES:** The Investors' composite weekly index for 95 common stocks moved up 2.3 p.c. to 88.8 between the weeks of December 28 and January 25, reflecting moderate advances on a broad front. With the exception of declines of 4.4 p.c. for transportation issues and 1.1 p.c. for milling stocks, all sub-groups were higher. Among the more pronounced sub-group increases were beverages 3.9 p.c.; industrial mines 3.8 p.c.; power and traction 3.7 p.c. and banks 3.1 p.c. In the mining stocks section, gold shares recorded outstanding strength, accumulating a gain of 12.2 p.c. between December 28 and January 25 to reach an index level of 82.5. In the same interval the index for 3 base metals moved up 1.8 p.c. to 92.9, while the composite index for 25 representative issues showed an advance of 8.4 p.c. to 86.7. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue remained unchanged at 2.98 in January.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1944	Dec. 1944	January, 1945			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	99.3	100.0	100.2	100.2	100.1	100.0
Canadian Farm Products .....	104.0	103.3	104.5	104.6	104.3	104.3
<b>COST OF LIVING</b> (1st of month) .....	119.0	118.5	-----	118.6	-----	-----
Foods .....	131.5	130.3	-----	130.2	-----	-----
<b>INVESTORS' PRICE INDEX</b> (95 com. stocks)	81.5	86.6	89.1	90.3	89.8	88.8
69 Industrials .....	76.5	80.7	83.2	84.2	83.8	83.1
18 Utilities .....	99.4	105.4	108.7	110.3	108.8	106.6
<b>MINING STOCK PRICE INDEX</b> (25 stocks)	78.5	80.6	82.1	84.8	85.4	86.7
22 Golds .....	72.2	74.4	75.8	78.8	80.0	82.5
3 Base Metals .....	89.4	91.6	93.0	95.0	94.2	92.9
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.3	96.9	93.7	96.7	96.7	96.7

† Week ends Friday instead of Thursday.

1. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as  $t \rightarrow \infty$ . It is shown that the solutions of the system (1) are bounded and tend to zero as  $t \rightarrow \infty$  if the matrix  $A$  is stable. The second part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as  $t \rightarrow \infty$  if the matrix  $A$  is not stable. It is shown that the solutions of the system (1) are unbounded and tend to infinity as  $t \rightarrow \infty$  if the matrix  $A$  is not stable.



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DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

Dominion Statistician: S. A. GUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS. FEBRUARY, 1945 (PRELIMINARY)

**WHOLESALE:** Canadian farm product price indexes recorded moderate strength in February rising from a final January level of 104.3 to 104.9 for the week of February, 23. Field products moved up 0.3 to 93.9, reflecting higher prices for rye, hay, potatoes and onions. In the animal products section, firmer prices for livestock and eggs were responsible for a gain of 0.9 to 123.2 between January 26 and February 23.

The composite index for 30 industrial material prices advanced 0.1 to 100.1 (1926=100) between the weeks of January 26 and February 2, where it held for the remainder of the month. Strength in food materials was mainly responsible for the advance, the index for this series moving up 0.3 to 99.9 during the month due to higher prices for steers and hogs. Reflecting a fractional increase in raw cotton quotations, the manufacturing materials sub-group index stiffened 0.1 to 84.5 in the third week of February, while the stable series continued unchanged at 120.3 throughout the month.

**COST OF LIVING:** (Wartime increase 17.7 p.c.--100.8 to 118.6). The Dominion Bureau of Statistics cost-of-living index remained unchanged at 118.6 between January 2 and February 1, 1945. Increases in the foods and homefurnishings and services sub-groups were balanced by declines in the fuel and light and clothing sections. For foods a gain of 0.4 to 130.6 was due to higher prices for fresh vegetables and certain fruits and meats which outweighed continued weakness in eggs. In the homefurnishings and services section an index increase of 0.1 to 118.4 reflected scattered increases in the furniture and floor coverings sections. Fuel and light recorded a sharp drop to 107.4 from 109.1 due to further rebates in electricity bills coupled with a rate reduction in Toronto. Clothing, the only other group to register a change, eased 0.1 to 121.7 reflecting lower prices for women's wear and piece goods which outweighed strength in footwear. Rentals at an index level of 112.0 and miscellaneous items at 109.2 remained unchanged.

**SECURITIES:** On expanding volume security prices continued buoyant on Canadian stock exchanges during February. Between the weeks of January 25 and February 22 the Investors' index for 100 common stocks advanced from 88.8 to 94.4 for a gain of 6.3 p.c. Utilities were 7.3 p.c. higher at 114.4, while the index for industrials moved up 6.9 p.c. to 88.8. Among sub-group changes transportation issues rose 20.1 p.c. to an index level of 159.8, reflecting substantial strength in C.P.R. following announcement of a dividend declaration of 75 cents per common share. Industrials mines recorded a gain of 14.3 p.c. to touch 82.1, while beverages were up 6.4 p.c. at 185.4; power and traction 4.9 p.c. at 103.5, oils 4.5 p.c. at 78.3, and machinery and equipment 4.1 p.c. at 122.2. Mining stocks, paralleling the rise in industrials and utilities, registered a gain of 5.9 p.c. to 91.8 between January 25 and February 22. Sub-group index changes showed base metals up 5.9 p.c. at 98.4, while the gold series of 22 representative issues closed the month 5.8 p.c. higher at 87.3. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue remained unchanged until the final week of February when a drop of .01 to 2.97 occurred.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1944	Jan. 1945	February, 1945			
			Week ended -			
			1st	8th	15th	22nd
<b>WHOLESALE</b>						
Industrial Materials .....	99.4	100.2	100.1	100.1	100.1	100.1
Canadian Farm Products .....	104.3	104.4	104.5	104.6	104.6	104.9
<b>COST OF LIVING</b> (1st of month) .....	118.9	118.6	118.6			
Foods .....	130.3	130.2	130.6			
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	82.0	89.4	88.8	90.3	92.2	94.4
74 Industrials .....	76.3	83.6	83.7	85.3	86.4	88.8
18 Utilities .....	102.7	107.7	104.0	106.3	111.8	114.4
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ..	77.5	85.6	89.1	90.4	90.4	92.8
22 Golds .....	71.3	80.5	85.3	86.2	86.6	87.3
3 Base Metals .....	88.6	93.9	94.4	96.4	95.7	98.4
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.3	96.7	96.7	96.7	96.7	96.7

Week ends Friday instead of Thursday.





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PRICES BRANCH

Dominion Statistician:  
Chief, Prices Branch:

S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
H. F. Greenway, M.A.

PRICE MOVEMENTS, MARCH, 1945 (PRELIMINARY)

**WHOLESALE:** Higher prices in the animal products group were responsible for a gain of 0.2 to 105.1 (1926=100) in the composite weekly index of Canadian farm products between February 23 and March 30. Animal products moved up 0.6 to 123.8 in this interval reflecting higher quotations for livestock and eggs, while field products remained unchanged at 93.9. Upturns for rye and hay were balanced by weakness in potato and onion prices.

The composite weekly price index for 30 industrial materials advanced 0.2 to 100.3 (1926=100) between February 23 and March 30. The index for five foods moved up 0.5 to 100.4, reflecting higher quotations for steers, which outweighed a small decline in hogs. The stable price series of 12 commodities gained 0.3 to 120.6 following an increase of 25 cents per ton in American bituminous coal, while the manufacturing materials series remained unchanged throughout the month at 84.5.

**COST OF LIVING:** (Wartime increase 17.8 p.c.—from 100.8 to 118.7). The Dominion Bureau of Statistics cost-of-living index advanced from 118.6 on February 1 to 118.7 on March 1, 1945. Increases in the food group were mainly responsible for this change, although homefurnishings and services also gained fractionally. The fuel and lighting index recorded a minor decrease. The food index advanced from 130.6 to 131.0 as fresh vegetables and some meats moved higher. Food declines were few in number and small in amount; they included eggs, lemons and oranges. Increases in the hardware section produced a rise in homefurnishings and services from 118.4 to 118.5, while further reductions in electricity rates more than offset increases for coal and coke to reduce the fuel and lighting index from 107.4 to 107.3. Rentals continued at 112.0, clothing at 121.7, and miscellaneous items at 109.2.

**SECURITIES:** Common stocks on Canadian exchanges rose to new five-year peaks in the opening week of March, but subsequently recorded small losses. The Investors' composite weekly index for 100 common stocks (1935-39=100) advanced to 94.7 for the week of March 1, but dropped to 91.8 by the 29th for a net loss of 2.6 p.c. Utilities fell 4.0 p.c. to 109.8, while industrials moved down 2.7 p.c. to 86.4. Substantial declines were noted for transportation issues, off 9.4 p.c. at 144.8 and milling shares 9.3 p.c. at 100.3. Smaller recessions were recorded for beverages 3.9 p.c. lower at 178.1; industrial mines 3.8 p.c. at 79.0; pulp and paper 3.6 p.c. at 148.5, and power and traction 3.2 p.c. at 100.2. Telephone and telegraph shares, up 1.3 p.c. at 105.3 recorded the only gain. Mining stocks, paralleling the change in industrials and utilities, dropped 3.5 p.c. to 88.6 between the weeks of February 22 and March 29. The gold series dipped 4.9 p.c. to 83.0 while base metals were off 0.6 p.c. at 97.8. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue remained unchanged at 2.97 until March 28 when a drop of .01 to 2.96 occurred.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	March 1944	Feb. 1945	March, 1945 Week ended -				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b>							
Industrial Materials .....	99.6	100.1	100.2	100.3	100.4	100.4	100.3
Canadian Farm Products .....	104.5	104.6	104.8	105.1	105.0	105.0	105.1
<b>COST OF LIVING</b> (1st of month).....	119.0	118.6			118.7		
<b>FOODS</b> .....	131.1	130.6			131.0		
<b>INVESTORS' PRICE INDEX</b> (100 com.stocks)	81.5	92.0	94.7	94.6	94.4	92.1	91.8
74 Industrials .....	76.1	87.5	89.3	89.7	89.5	87.0	86.4
18 Utilities .....	100.4	111.6	113.9	111.6	111.4	108.8	109.8
<b>MINING STOCK PRICE INDEX</b> (25 stocks)...	76.0	91.7	94.1	92.4	90.4	87.8	88.6
22 Golds .....	70.1	87.3	88.9	88.3	85.4	82.1	83.0
3 Base Metals .....	86.5	93.2	102.4	98.3	98.1	97.3	97.8
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	97.3	96.6	96.4	96.4	96.4	96.4	96.0

+ Week ends Friday instead of Thursday.

THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF CHEMISTRY  
JANUARY 1954

TO THE DIRECTOR, UNIVERSITY OF CHICAGO  
FROM: [Name]

RE: [Subject]

I am pleased to inform you that the results of the experiments conducted by me and my colleagues during the past several months have been published in the Journal of the American Chemical Society.

The paper, entitled "The Reaction of [Chemical] with [Chemical]", describes the mechanism of the reaction and the effect of various factors on the rate of reaction. The results are in good agreement with the theoretical predictions.

I am sure that the results of this work will be of great interest to you and your colleagues. I am sure that the results of this work will be of great interest to you and your colleagues. I am sure that the results of this work will be of great interest to you and your colleagues.

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PRICES BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.) F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, APRIL, 1945 (PRELIMINARY)

**WHOLESALE:** The composite weekly wholesale index of Canadian farm products rose 0.5 points to 105.6 (1926=100) between the weeks of March 30 and April 27. Animal products recorded a gain of 0.6 to 124.4, reflecting higher prices for livestock which outweighed fractional weakness in eggs. Upturns for grains and potatoes were responsible for an increase of 0.5 to 94.4 in the field products sub-group. Prices for onions and hay were lower.

A composite index for 30 industrial materials moved up 0.3 points to 100.6 between March 30 and April 27. Strength in food materials was mainly responsible for the advance, an index for this series gaining 1.0 to 101.4 on higher prices for steers and hogs. The index for 13 manufacturing materials, reflecting strength in raw cotton quotations, moved up 0.3 to 84.8 between March 30 and April 27, while the stable index, composed of 12 commodities, held unchanged at 120.6.

**COST OF LIVING:** (Wartime increase 17.8 p.c. - from 100.8 to 118.7). The Dominion Bureau of Statistics cost-of-living index remained unchanged on April 2, 1945, at 118.7. There was a reduction in the fuel and light group from 107.3 in March to 106.7 for April, and an increase in clothing from 121.7 to 121.8, but these changes were insufficient to alter the general index. The decline in fuel and light reflected further decreases in electricity rates mainly in Ontario and the Maritime area. The April 2 domestic electricity rate index of 86.7 is substantially below pre-war levels. Scattered price changes in foods were all of a minor character, and left the food group unchanged at 131.0. Other group indexes were also the same as for March, rentals at 112.0, homefurnishings and services at 113.5, and miscellaneous items at 109.2.

**SECURITIES:** Common stock prices on Canadian exchanges moved to higher levels in April, recovering losses sustained in March. Between March 29 and April 26 the Investors' weekly composite index for 100 issues rose 3.8 p.c. to 95.3 (1935-1939=100). Utilities moved up 4.6 p.c. to 114.9, while 74 industrials gained 3.9 p.c. to 89.8. Among the more substantial sub-group increases were beverages, higher by 14.4 p.c. at 203.8; transportation shares, up 13.3 p.c. at 164.0; milling 7.9 p.c. at 108.2; industrial mines 5.8 p.c. at 83.6, and building material issues 4.7 p.c. at 106.2. One sub-group, pulp and paper stocks, recorded a small decline, dipping 0.9 p.c. to 147.2. Mining shares were stronger also, the composite index for 25 representative issues advancing 2.1 p.c. to 90.5 between March 29 and April 26. Golds led the rise, an index for this series mounting 2.3 p.c. to an index level of 84.9, while base metals moved up 1.9 p.c. to 99.7. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue remained unchanged in April at 2.96.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	April 1944	March 1945	April, 1945			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b>						
Industrial Materials .....	99.6	100.4	100.4	100.4	100.5	100.6
Canadian Farm Products .....	104.0	105.1	105.3	105.4	105.2	105.6
<b>COST OF LIVING</b> (1st of month) .....	119.1	118.7			118.7	
Foods .....	131.5	131.0			131.0	
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks) .....	79.3	93.2	91.8	93.2	95.1	95.3
74 Industrials .....	74.1	88.2	86.4	88.1	90.2	89.8
18 Utilities .....	97.0	110.4	110.2	110.7	112.1	114.9
<b>MINING STOCK PRICE INDEX</b> (25 stocks) .....	78.0	89.8	88.5	90.3	90.4	90.5
22 Golds .....	70.4	84.7	83.0	85.7	84.6	84.9
3 Base Metals .....	92.0	97.9	97.4	97.2	100.0	99.7
<b>DOMINION OF CANADA LONG TERM BONDS</b>						
Yield Index .....	97.3	96.3	96.0	96.0	96.0	96.0

Week ends Friday instead of Thursday.





DEPT. OF STATISTICS  
1944

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DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

Dominion Statistician: Chief, Prices Branch:	S. A. CUDMORE, M.A.(Oxon.) F.S.S., F.R.S.C. H. F. Greenway, M.A.
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PRICE MOVEMENTS, MAY, 1945 (PRELIMINARY)

**WHOLESALE:** Canadian farm product prices averaged lower in May, and a composite weekly index declined 0.8 points to 104.8 between April 27 and May 25, (1926=100). Animal products moved down 3.0 points to 121.4 in this interval due to the May 1 seasonal reduction in the fluid milk bonus from 55¢ per cwt. to 35¢. Livestock, eggs and poultry prices were higher. In the field products section increases for potatoes and onions outweighed a decline in hay to advance the index 0.5 to 94.9 during the month.

The composite weekly index for 30 industrial material prices changed from 100.6 to 100.1 (1926=100) between April 27 and May 25. The stable priced commodity group fell from 120.4 to 118.9, while the index for five foods moved up 0.4 to 101.8 reflecting higher quotations for steers and hogs. These outweighed a fractionally easier price for oats. Manufacturing materials were 0.1 higher at 84.9 due to increases in rosin and raw cotton.

**COST OF LIVING:** (Wartime increase 18.1 p.c. - from 100.8 to 119.0). The Dominion Bureau of Statistics cost-of-living index advanced from 118.7 on April 2 to 119.0 on May 1, 1945. Although the responsibility for this increase lay mainly with the food group, rents, clothing, homefurnishings and services, and miscellaneous items also recorded small gains. Fuel and light declined fractionally from 106.7 to 106.6. The food index moved up from 131.0 to 131.7, as higher prices for fresh vegetables and fruits outweighed small declines for dairy products and eggs. The rental index advanced from 112.0 to 112.1. Scattered increases in clothing and homefurnishings produced gains of 0.2 and 0.4 in these group indexes, which moved to 122.0 and 118.9 respectively. Hospital rates and barbers' fees were mainly responsible for the change in the miscellaneous items section from 109.2 to 109.4.

**SECURITIES:** Common stock prices on Canadian exchanges worked higher in May though there was a minor reaction as the month closed. At a level of 96.8 for the week of May 24, the Investors' weekly index for 100 common stocks was down 1.0 points from the monthly peak touched on the 17th. However, it showed an increase of 1.6 p.c. over the final April figure. The index for 74 industrials gained 2.6 p.c. to 92.1 during the month, while 18 utilities eased 0.9 p.c. to 113.9. Among the most pronounced sub-group increases were machinery and equipment, up 9.6 p.c. to 134.2; industrial mines 4.3 p.c. to 87.2, textile and clothing 3.3 p.c. to 141.7, and pulp and paper 2.9 p.c. to 151.5. Weakness was noted for two groups; the transportation index fell 4.5 p.c. to 156.7, while beverages dipped 1.0 p.c. to 201.7. Foods and allied products held unchanged at 107.0. Strength in mining stocks concentrated on the gold section, was more pronounced than that noted for industrials and utilities, the composite index for 25 representative issues advancing 4.3 p.c. to 94.4 between April 26 and May 24. Golds were 6.9 p.c. higher at 90.8, while base metal issues registered a minor decline of 0.9 p.c. to 98.8. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue remained unchanged in May at 2.96.

**SUMMARY OF PRICE INDEXES**  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	May 1944	April 1945	May, 1945			
			Week ended -			
			3rd	10th	17th	24th
<b>WHOLESALE</b> /						
Industrial Materials .....	99.8	100.4	100.6	100.6	100.1	100.1
Canadian Farm Products .....	101.9	105.3	104.3	104.5	104.6	104.8
<b>COST OF LIVING</b> (1st of month) .....	119.2	118.7	119.0			
Foods .....	131.7	131.0	131.7			
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	79.9	94.2	95.7	96.6	97.8	96.8
74 Industrials .....	74.8	89.0	90.6	91.7	93.3	92.1
18 Utilities .....	97.5	112.4	114.3	114.4	114.7	113.9
<b>MINING STOCK PRICE INDEX</b> (25 stocks).	77.5	90.5	92.7	94.4	95.4	94.4
22 Golds .....	69.2	85.3	88.4	90.6	92.2	90.8
3 Base Metals .....	93.0	98.6	98.9	99.5	99.0	98.8
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.2	96.0	96.0	96.0	96.0	96.0

/ Week ends Friday instead of Thursday.





UNIVERSITY OF TORONTO

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Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1945 (PRELIMINARY)

**WHOLESALE:** The weekly index of Canadian farm product prices rose 0.9 points to 105.8 between May 25 and June 29 reversing the downward tendency of the previous month. In the field products section a gain of 0.9 points to 95.9 occurred due to higher prices for grains, potatoes, onions, hay and tobacco. For animal products an equal increase to an index level of 122.3 reflected strength in livestock, hides and skins, eggs and fowl.

The composite index for 30 industrial material prices at 99.2 (1926=100) recorded no net change between May 25 and June 29, but was 0.3 lower when compared with the mid-month peak of 99.5. Among sub-groups, higher prices for oats and steers outweighed a small decline in hogs to advance the food group index 0.7 to 102.5, while the index for 13 manufacturing materials dropped an identical amount to 84.2 following reductions in raw cotton and rosin. The stable series index continued unchanged at 116.9.

**COST OF LIVING:** (Wartime increase 18.7 p.c.--from 100.8 to 119.6). The Dominion Bureau of Statistics cost-of-living index advanced from 119.0 on May 1, to 119.6 on June 1, 1945. Further increases in fresh vegetables were mainly responsible for this change. The food index rose from 131.7 to 133.4 between May and June, with substantial increases in fresh vegetables and lesser ones among fresh fruits, eggs, and meats, far outweighing a decline for butter. The clothing index rose fractionally from 122.0 to 122.1, but other group indexes remained unchanged as follows: rent 112.1, fuel and light 106.6, home furnishings and services 118.9, and miscellaneous items 109.4.

**SECURITIES:** Common stock prices recorded further substantial strength in June to reach levels unattained since 1937. Between the weeks of May 31 and June 28, the Investors' composite index for 100 representative issues advanced 4.7 p.c. to 102.2 paced by a gain of 8.1 p.c. to 126.5 in the utilities section. Industrials rose 3.1 p.c. to 95.3 in the same interval. All sub-groups moved higher, led by a gain of 17.6 p.c. to 203.0 in transportation issues and followed by advances of 8.7 p.c. to 98.7 for banks; 6.7 p.c. to 117.3 for building materials; 6.7 p.c. to 151.3 for textiles and clothing; 5.1 p.c. to 116.6 for milling stocks; 5.0 p.c. to 107.8 for power and traction, and 4.7 p.c. to 215.2 for beverages. In the mining stocks section advances predominated also but on a smaller scale than that noted for industrials and utilities. The composite index for 25 issues gained 3.3 p.c. to 96.1 with base metals 3.9 p.c. higher at 102.9, and golds 3.0 p.c. at 91.5. The yield on a theoretical Dominion of Canada 15-year 3 p.c. issue moved down from 2.96 at the end of May to 2.94 on June 27.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935=79-100 for Cost of Living and Security Prices)

	June 1944	May 1945	June, 1945			
			7th	Week ended - 14th	21st	28th
<b>WHOLESALE</b> /						
Industrial Materials .....	100.2	99.1	99.4	99.5	99.4	99.2
Canadian Farm Products .....	102.0	104.6	105.5	105.7	105.8	105.8
<b>COST OF LIVING</b> (1st of month).....	119.0	119.0	119.6			
Foods .....	131.1	131.7	133.4			
<b>INVESTORS' PRICE INDEX</b> (100 com.stocks).	83.7	97.2	100.5	103.1	104.0	102.2
74 Industrials .....	78.9	92.4	94.4	96.4	96.8	95.3
18 Utilities .....	102.0	115.0	123.9	127.7	130.0	126.5
<b>MINING STOCK PRICE INDEX</b> (25 stocks)...	82.2	94.3	95.6	97.6	96.8	96.1
22 Golds .....	74.1	90.6	91.7	93.2	92.3	91.5
3 Base Metals .....	97.1	99.1	100.7	103.9	103.4	102.9
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.0	96.0	95.7	95.7	95.7	95.4

/ Week ends Friday instead of Thursday.





# DEPT. OF POLITICAL SCIENCE STATISTICS FILE 44

## UNIVERSITY OF TORONTO

Published by Authority of the HON. JAMES A. MACKINNON, M.P.,  
Minister of Trade and Commerce  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.), LL.D. (Tor.), F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

### PRICE MOVEMENTS, JULY, 1945 (PRELIMINARY)

**WHOLESALE:** The Canadian farm product wholesale price index rose 2.3 points to 108.1 between the weeks of June 29 and July 27, influenced mainly by seasonal strength in potatoes. Field products recorded a gain of 3.7 points to 99.6 in this interval; in addition to the sharp rise for potatoes, delivered prices for hay averaged fractionally higher, although onions were somewhat lower. In the animal products group price increases for eggs and fowl outweighed declines for livestock to move the index up 0.1 to 122.4 at the end of July.

The composite weekly index for 30 industrial material prices recorded a gain of 0.3 points to 99.5 between June 29 and July 27. The food sectional index rose 1.1 points to 103.6 as higher prices for hogs overbalanced weakness in steers. The stable price group rose 0.1 to 117.0 when crude oil advanced; the manufacturing materials series likewise gained 0.1 to 84.3 when rosen prices stiffened.

**COST OF LIVING:** (Wartime increase 19.3 p.c. --from 100.8 to 120.3). The Dominion Bureau of Statistics cost-of-living index continued upward from 119.6 on June 1 to 120.3 on July 3, 1945. Further advances in fresh vegetables accounted for most of this increase, with the food index mounting from 133.4 to 135.6. Eggs and a few meats also showed gains, although oranges and raisins averaged somewhat lower. The clothing index moved fractionally from 122.1 to 122.2 and homefurnishings and services increased from 118.9 to 119.2. The fuel and light index recorded the only group decline from 106.6 to 106.5. Rentals remained at 112.1 and miscellaneous items at 109.4.

**SECURITIES:** There was noticeable weakness in common stock prices on Canadian exchanges in July, although sales volume tended to decline on recessions. Between June 28 and July 26 the Investors' composite index for 100 common stocks weakened 3.0 p.c. to 99.1, with decreases of 3.8 p.c. to 121.7 in the utilities index, and 3.0 p.c. to 92.4 in the industrial issues group. Sub-group changes showed transportation stocks down 9.5 p.c. during the month to 183.8, followed by industrial mines, off 5.6 p.c. to 84.1. Milling stocks and beverages were each down 3.9 p.c. to index levels of 112.0 and 206.9 respectively. Small increases were registered by two groups, telephone and telegraph gaining 1.0 p.c. to 110.1, and food and allied products 0.4 p.c. to 110.2. Losses for mining stocks were greater than those recorded for industrials and utilities, the composite index for 25 representative mining issues falling 4.6 p.c. to 91.7 between the weeks of June 28 and July 26. Gold shares registered a drop of 5.1 p.c. to 86.8, while base metals declined 3.4 p.c. to 99.4. Further strength continued to be recorded for Dominion of Canada long-term bond prices as indicated by a drop in the yield of a theoretical 15-year 3 p.c. issue from 2.94 on June 27 to 2.91 on July 25.

### SUMMARY OF PRICE INDEXES (1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	July 1944	June 1945	July, 1945			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b> /						
Industrial Materials .....	100.1	99.4	99.3	99.4	99.5	99.5
Canadian Farm Products .....	102.0	105.7	106.3	108.2	109.0	108.1
<b>COST OF LIVING</b> (1st of month) .....	119.0	119.6			120.3	
Foods .....	132.0	133.4			135.6	
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	87.5	102.5	101.3	102.5	100.0	99.1
74 Industrials .....	83.3	95.7	94.1	95.1	92.7	92.4
18 Utilities .....	104.3	127.0	126.2	128.3	124.8	121.7
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ..	87.3	96.5	95.1	94.0	91.9	91.7
22 Golds .....	80.0	92.2	90.6	88.4	86.2	86.8
3 Base Metals .....	100.2	102.7	101.5	103.1	101.3	99.4
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.0	95.6	94.7	94.7	94.4	94.4

/ Week ends Friday instead of Thursday.



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BAROMETRICS FILE #1

PRICES BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.), LL.D. (Tor.), F.S.S., F.R.S.C.  
 Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, AUGUST, 1945 (PRELIMINARY)

**WHOLESALE:** The Canadian farm products wholesale price index recorded a sharp drop of 3.1 points to 105.0 between the weeks of July 27 and August 24. This more than cancelled the advance registered in July. Field products accounted for most of the decline, dropping 4.3 points to 95.3 following substantial seasonal reductions in potatoes, onions and hay. Rye also was considerably lower as the month closed. In the animal products section, continued weakness in livestock outweighed strength in egg prices to lower the index 1.1 points to 121.3.

The composite weekly index for 30 industrial material prices recorded a drop of 0.7 points to 98.8 between July 27 and August 24. A decrease of 2.5 points to 101.1 occurred in the food materials index due to price declines in steers and hogs. The stable series was down 0.5 to 116.5 following lower quotations for imported bituminous coal while the index for 13 manufacturing materials dipped 0.3 to 84.0, reflecting downward moves in rosin and raw cotton quotations.

**COST OF LIVING:** (Wartime increase 19.5 p.c.--from 100.8 to 120.5). The Dominion Bureau of Statistics cost-of-living index advanced fractionally from 120.3 on July 3 to 120.5 on August 1, 1945. As in the preceding three months, foods accounted for the major part of the increase recorded. Although the prevailing movement in vegetable prices was downward, this was more than offset by substantial gains in egg prices, and small advances for butter and lamb. The food index increased from 135.6 for July to 136.2 for August. Homefurnishings and services at 119.3 and miscellaneous items at 109.5 were 0.1 higher for August, while clothing at 122.1 was down 0.1. Rentals remained at 112.1 and fuel and light held at 106.5.

**SECURITIES:** The capitulation of Japan failed to produce any immediate major reaction in stock prices. Between July 26 and August 30, the Bureau's weekly index for 100 common stocks registered a gain of 1.0 p.c. to 100.1. The index for 74 industrials was up 1.6 p.c. to 93.9, while 18 utilities weakened 0.8 p.c. to 120.7. Among the more outstanding sub-group changes were beverages, 7.5 p.c. higher at 222.5; pulp and paper, up 4.1 p.c. to 159.3; industrial mines 3.7 p.c. to 87.2, and textiles and clothing 2.8 p.c. to 153.7. Oils and power and traction indexes were each down 1.6 p.c. to 78.3 and 104.0, respectively. The composite index for 25 representative mining issues advanced 1.2 p.c. to 92.8 during August. Golds moved 2.6 p.c. higher to 89.1, while base metals fell 1.7 p.c. to 97.7. Dominion of Canada long-term bond prices were steady as indicated by the yield of a theoretical 15-year 3 p.c. issue which held unchanged at 2.91.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	August 1944	July 1945	August, 1945				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE</b> <sup>4</sup>							
Industrial Materials .....	99.9	99.4	99.4	99.5	98.8	98.8	-
Canadian Farm Products .....	101.2	107.8	107.7	106.7	105.4	105.0	-
<b>COST OF LIVING</b> (1st of month) .....	118.9	120.3	-----	-----	120.5	-----	-----
Foods .....	131.5	135.6	-----	-----	136.2	-----	-----
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	86.8	100.5	99.6	99.7	99.2	99.4	100.1
74 Industrials .....	82.3	93.3	92.4	92.7	92.8	92.7	93.9
18 Utilities .....	101.5	125.0	124.0	123.8	120.7	121.7	120.7
<b>MINING STOCK PRICE INDEX</b> (25 stocks) ..	85.3	93.1	92.7	93.8	94.8	93.5	92.8
22 Golds .....	78.4	88.0	87.8	88.9	91.0	89.7	89.1
3 Base Metals .....	97.3	101.1	100.1	101.3	99.8	98.6	97.7
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	97.0	94.6	94.4	94.4	94.4	94.4	94.4

<sup>4</sup> Week ends Friday instead of Thursday.





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PRICES BRANCH

Dominion Statistician: S. A. CUDMORE, M.A. (Oxon.), LL.D. (Tor.), F.S.S., F.R.S.C.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1945 (PRELIMINARY)

**WHOLESALE:** Canadian farm product prices recorded further weakness in September, the composite weekly index declining 1.2 points to 103.2 between August 31 and September 28. In the field products section an index drop of 1.2 to 93.9 reflected sharply lower prices for potatoes and onions which more than outweighed higher quotations for raw leaf tobacco, rye and barley. The higher price for the latter cereal reflected recent announcement of a subsidy increase of 5 cents per bushel to a total of 20 cents, effective the beginning of the current crop year. Animal products receded 1.2 points to an index level of 118.8 as the month closed, due to continued declines for livestock coupled with slightly lower prices for poultry and eggs.

The composite index for 30 industrial materials recorded a drop of 0.3 points to 98.4 between August 31 and September 28, due to lower food prices. In the same interval the sub-group index for five foods declined 1.4 points to 99.0, reflecting lower quotations for steers and hogs. The remaining two sub-groups were unchanged, the stable series index closing at 116.5 and the manufacturing materials index at 84.0.

**COST OF LIVING:** (Wartime increase 18.9 p.c.--from 100.8 to 119.9). The Dominion Bureau of Statistics cost-of-living index dropped 0.6 points to 119.9 between August 1 and September 1. As in the preceding four months, foods accounted for most of the change. A drop of 2.0 points to 134.2 in this group was due mainly to sharply lower prices for potatoes, cabbage, carrots, onions and lamb. Eggs were higher. Among other groups fuel and light influenced by stronger coal quotations rose 0.2 to 106.7, while clothing at an index level of 122.2 and homefurnishings and services at 119.4 were each 0.1 points above August 1. Indexes for the remaining two groups were unchanged; rentals at 112.1 and miscellaneous items 109.5.

**SECURITIES:** Stock prices on Canadian exchanges continued to forge ahead in September, as indicated by a gain in the composite index for 100 common stocks of 2.2 p.c. to 102.3 between the weeks of August 30 and September 27. Utilities, up 4.5 p.c. to 126.1 were particularly strong, paced by gains of 5.3 p.c. to 109.5 in power and traction stocks and 5.2 p.c. to 194.2 in transportation issues. The index for 74 industrials rose 1.8 p.c. to 95.6 in the same interval, reflecting gains of 5.2 p.c. to 91.7 for industrial mines; 4.1 p.c. to 122.9 for building materials and 3.3 p.c. to 229.8 for beverages. Oils were weaker, the sub-group index declining 2.4 p.c. to 76.4 as the month closed. Bank shares, the only other group to record a decline, receded 0.8 p.c. to 98.0. Mining stock prices, paralleling the upward trend in industrials and utilities, were firmer, the composite index for 25 representative issues advancing 2.8 p.c. to 95.4 between August 30 and September 27. Golds closed the month 4.2 p.c. higher at 92.8 while base metals gained 0.2 to 97.9. Dominion of Canada long-term bond prices were slightly easier in September as indicated by the yield of a theoretical 15-year 3 per cent issue which advanced from 2.91 to 2.92 between August 29 and September 26.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	September 1944	August 1945	September, 1945			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE /</b>						
Industrial Materials .....	99.8	99.0	98.8	98.7	98.6	98.4
Canadian Farm Products .....	101.1	105.8	103.7	103.5	103.5	103.2
<b>COST OF LIVING (1st of month)</b> .....	118.8	120.5	119.9			
Foods .....	131.2	136.2	134.2			
<b>INVESTORS' PRICE INDEX (100 com. stocks).</b>	85.0	99.6	101.3	101.9	102.5	102.3
74 Industrials .....	80.4	93.0	95.0	95.4	96.3	95.6
18 Utilities .....	98.1	121.7	123.0	124.8	124.7	126.1
<b>MINING STOCK PRICE INDEX (25 stocks)</b> ....	84.9	93.7	94.0	94.1	94.5	95.4
22 Golds .....	77.3	89.7	89.6	90.9	91.5	92.8
3 Base Metals .....	98.7	99.4	100.5	98.0	98.0	97.9
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	97.0	94.4	94.4	94.4	94.7	94.7

/ Week ends Friday instead of Thursday.





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 PRICES BRANCH

Dominion Statistician: Herbert Marshall, B.A., F.S.S.  
 Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, NOVEMBER, 1945 (PRELIMINARY)

**WHOLESALE:** The composite index of Canadian farm product prices registered further strength in November, advancing 0.4 points to 106.2 between the weeks of October 26 and November 23. The field product section rose 0.5 to 94.6 due to firmer quotations for rye, potatoes and onions which outweighed fractional weakness in hay. An upturn in livestock quotations coupled with continued strength in eggs supported a rise of 0.4 to 125.7 for animal products in November.

Industrial material prices more than recovered October losses after recording a net gain of 0.6 points to 98.6 between the weeks of October 26 and November 23. Among sub-groups higher prices for rosin and raw cotton were responsible for a gain of 0.8 to 85.2 in the manufacturing materials section while the index for five foods rose 0.6 to 99.1, reflecting increases for steers and hogs. A firmer quotation for bituminous coal imported from the United States accounted for a gain of 0.1 to 115.1 in the stable sub-group in November.

**COST OF LIVING:** (Wartime increase 18.9 p.c.--from 100.8 to 119.9). The Dominion Bureau of Statistics cost-of-living index advanced from 119.7 on October 1 to 119.9 on November 1, 1945. This change was due almost entirely to an increase in the food index from 133.3 to 134.0, produced mainly by higher prices for eggs and butter. Fuel and light declined fractionally from 106.7 to 106.6, while clothing advanced 0.1 to 122.5. Other group indexes remained unchanged, as follows: rentals 112.3, home-furnishings and services 119.4, and miscellaneous items 109.6.

**SECURITIES:** Canadian stock exchanges continued firm in November, and the Investors' index for 100 common stocks rose 5.2 p.c. to 108.7 between the weeks of October 25 and November 29. Industrials advanced 5.8 p.c. to 103.4, led by gains of 10.5 p.c. for textiles and clothing, 9.6 p.c. for pulp and paper and 8.4 p.c. for industrial mines. Utilities moved up 4.5 p.c. to 128.2, reflecting upturns of 6.9 p.c. for transportation issues and 4.9 p.c. for telephone and telegraph stocks. In the mining share section, the composite index for 25 representative issues advanced 7.1 p.c. to 107.1. Base metals advanced 10.7 p.c. to an index level of 112.2, while golds stiffened 5.3 p.c. to 103.0. Dominion of Canada long-term bond prices were slightly stronger again in November as indicated by the yield of a theoretical 15-year 3 p.c. issue which recorded a mid-month decline of .01 to 2.90.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Nov. 1944	Oct. 1945	November, 1945				
			Week ended --				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b>							
Industrial Materials .....	99.7	97.9	98.2	98.4	98.5	98.6	-
Canadian Farm Products .....	103.1	105.6	105.7	105.9	106.2	106.2	-
<b>COST OF LIVING</b> (1st of month).....	118.9	119.7			119.9		
Foods .....	131.6	133.3			134.0		
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	86.0	104.2	104.7	105.9	106.4	107.6	108.7
74 Industrials .....	81.0	98.4	99.1	100.8	101.0	102.6	103.4
18 Utilities .....	100.8	124.6	124.3	124.6	125.3	126.0	128.2
<b>MINING STOCK PRICE INDEX</b> (25 stocks)...	83.1	98.8	100.6	101.2	105.7	107.9	107.1
22 Golds .....	75.9	96.2	97.6	98.5	103.4	104.2	103.0
3 Base Metals .....	95.9	101.1	103.7	103.6	107.0	112.2	112.2
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	97.0	94.4	94.4	94.4	94.4	94.1	94.1

4 Week ends Friday instead of Thursday.





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PRICES BRANCH

Dominion Statistician: Herbert Marshall, B.A., F.S.S.  
Chief, Prices Branch: H.F. Greenway, M.A.

PRICE MOVEMENTS, DECEMBER, 1945 (PRELIMINARY)

**WHOLESALE:** Canadian farm product prices averaged fractionally higher in December, the composite index gaining 0.2 to 106.4 between the weeks of November 30 and December 28. Field products advanced 0.4 to 94.9, reflecting higher prices for rye, potatoes and onions. A recession in egg quotations produced a drop of 0.2 to 125.4 in animal products, outweighing strength in livestock and poultry.

The index for 30 industrial material prices rose 0.4 points to 99.0 between the weeks of November 30 and December 28. Strength in foods was principally responsible, an index for this series rising 2.4 points to 101.6, supported by firmer quotations for steers and hogs. Thirteen manufacturing materials rose 0.1 to 85.2, due to a higher price for raw cotton, while the stable sub-group composed of 12 price series remained unchanged at 115.1.

**COST OF LIVING:** (Wartime increase 19.1 p.c.--from 100.8 to 120.1). The Dominion Bureau of Statistics cost-of-living index made a further slight gain from 119.9 to 120.1 between November 1 and December 1, 1945. Fractional advances in the indexes for foods, fuel and light, and homefurnishings and services accounted for this change. The food index moved from 134.0 to 134.3 as citrus fruits, fresh vegetables, and butter recorded moderate advances. Fuel and light increased from 106.6 to 107.1, and homefurnishings and services from 119.4 to 119.5. Other budget group indexes were the same as for November, rentals at 112.3, clothing at 122.5, and miscellaneous items at 109.6.

**SECURITIES:** There was a further increase in prices on Canadian stock exchanges in the final month of 1945. The Investors' weekly index of 100 common stocks advanced 4.2 p.c. to 113.3 between November 29 and December 27. There has been a gain of 30.5 p.c. in this index during the past year. Notable strength was registered in December by pulp and paper issues, up 19.1 p.c. to an index level of 241.5. Transportation shares advanced 13.4 p.c. to 224.4, banks 10.9 p.c. to 112.0, building materials 7.3 p.c. to 141.1, beverages 6.8 p.c. to 305.6, and machinery and equipment 6.5 p.c. to 156.1, and power and traction 4.6 p.c. to 115.2. Other groups all recorded small advances with the exception of industrial mines which were down 1.1 p.c. to 97.8. Movements in mining stocks paralleled industrials and utilities, the composite index for 25 representative issues advancing 2.0 p.c. to 109.2 between November 29 and December 27, and 33.0 p.c. over December 28, 1944. Golds moved up 2.3 p.c. to 105.4 during the month while base metals were up 1.2 p.c. to 113.6. Dominion of Canada long-term bond prices registered continued strength as indicated by the yield of a theoretical 15-year 3 p.c. issue which declined from 2.87 on November 28 to 2.83 on December 26.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	Dec. 1944	Nov. 1945	December, 1945			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
Industrial Materials .....	100.0	98.5	98.8	98.8	98.9	99.0
Canadian Farm Products .....	103.3	106.1	106.2	106.4	106.1	106.4
<b>COST OF LIVING</b> (1st of month).....	118.5	119.9			120.1	
Foods .....	130.3	134.0			134.3	
<b>INVESTORS' PRICE INDEX</b> (100 common stocks).	86.6	107.2	111.9	110.9	111.2	113.3
74 Industrials .....	80.7	102.0	106.2	104.8	104.5	106.2
18 Utilities .....	105.4	126.0	134.2	133.4	134.8	136.8
<b>MINING STOCK PRICE INDEX</b> (25 stocks).....	80.6	105.5	108.5	107.8	106.5	109.2
22 Golds .....	74.4	102.3	104.0	103.7	102.3	105.4
3 Base Metals .....	91.6	108.8	114.7	113.1	112.0	113.6
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	96.9	93.9	92.8	92.5	91.8	91.8

/ Week ends Friday instead of Thursday.



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PRICES BRANCH

18-4050

Dominion Statistician: Herbert Marshall, B.A., F.S.S.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, JANUARY 1946 (PRELIMINARY)

**WHOLESALE:** Canadian farm product prices in January continued firm as indicated by a gain of 0.1 to 106.5 in the composite index for this group, between December 28 and January 25. Field products rose 0.4 to 95.4 due to higher quotations for potatoes, rye and onions. In the animal products group continued seasonal weakness in eggs outweighed strength in livestock and poultry to lower the index 0.2 to 125.2.

Paralleling the movement in farm prices the composite index for 30 industrial material prices rose 0.2 to 99.2 between the weeks of December 28 and January 25. Higher foods were principally responsible for the gain, an index for this series advancing 1.1 points to 102.7 due to strength in steer and hog quotations. In the remaining two sub-groups raw cotton supported a rise of 0.1 to 85.3 in the manufacturing materials series, while an advance of the same amount for the stable series index to 115.2, was due to a seasonal increase in freight rates for steel sheets.

**COST OF LIVING:** (Increase since August 1939, 18.9 p.c.—from 100.8 to 119.9). The Dominion Bureau of Statistics cost-of-living index declined fractionally from 120.1 on December 1, 1945, to 119.9 on January 2, 1946. The food index fell from 134.3 to 132.8, with a sharp decline in egg prices outweighing lesser increases for butter and fresh vegetables. Other groups remained unchanged with the exception of clothing which edged upward from 122.5 to 122.6, and miscellaneous items which rose from 109.6 to 110.9. Results of an annual survey of health maintenance costs showed costs in this group to be generally higher. A similar review of life insurance rates recorded small increases in certain types of policies. Other group indexes held unchanged as follows: rents 112.3, fuel and light 107.1, homefurnishings and services 119.5.

**SECURITIES:** Stock market prices were exceptionally strong in January 1946, the Investors' weekly index of 100 common shares advancing 10.0 p.c. to 124.6 between December 27 and January 31. The index for 74 industrials rose 10.1 p.c. to 116.9 while 18 utilities were up 8.6 p.c. to 148.6. All sub-groups were higher, paced by a gain of 18.4 p.c. to 361.9 for beverages and followed by transportation shares 13.7 p.c. higher at 255.1, banks 12.6 p.c. at 126.1, foods and allied products 12.5 p.c. at 132.0, industrial mines 11.0 p.c. at 108.6, machinery and equipment 9.6 p.c. at 171.1, power and traction 8.8 p.c. at 125.3 and building materials 6.3 p.c. at 152.8. In the mining stock section the composite weekly index for 25 representative issues stiffened 8.2 p.c. to 118.2. The index for 3 base metals rose 13.6 p.c. to 129.0 as the month closed, while the series for 22 golds moved up 5.7 p.c. to 111.4. Dominion of Canada long-term bond prices continued to register strength as indicated by the yield of a theoretical 15-year 3 p.c. issue which declined from 2.83 on December 26 to 2.73 on January 30.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1945	Dec. 1945	January, 1946				
			Week ended -				
			3rd	10th	17th	24th	31st
<b>WHOLESALE</b>							
Industrial Materials .....	100.2	98.9	99.1	99.0	99.1	99.2	-
Canadian Farm Products .....	104.4	106.3	106.4	106.0	106.1	106.5	-
<b>COST OF LIVING</b> (1st of month).....	118.6	120.1			119.9		
Foods .....	130.2	134.3			132.8		
<b>INVESTORS' PRICE INDEX</b> (100 com.stocks)	89.4	112.5	115.0	121.5	124.1	123.9	124.6
74 Industrials .....	83.6	105.8	107.4	113.8	116.8	116.4	116.9
18 Utilities .....	107.7	135.9	140.3	148.5	148.3	149.0	148.6
<b>MINING STOCK PRICE INDEX</b> (25 stocks)...	85.6	108.2	109.1	113.4	113.4	114.4	118.2
22 Golds .....	80.5	104.0	104.5	105.3	105.6	106.4	111.4
3 Base Metals .....	93.0	113.8	115.6	126.3	126.2	127.8	129.0
<b>DOMINION OF CANADA LONG TERM BONDS</b>							
Yield Index .....	96.7	92.2	91.8	90.9	89.2	89.6	88.6

/ Week ends Friday instead of Thursday.





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DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

18-4050

Dominion Statistician: Herbert Marshall, B.A., F.S.S.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, FEBRUARY, 1946 (PRELIMINARY)

**WHOLESALE:** Canadian farm product prices continued firmer in February, the composite index advancing 0.6 points to 107.2 between January 25 and February 22. Field products moved up 0.6 points to 96.1 due to higher prices for rye and onions which outweighed moderate decreases in hay quotations. Following two months of declining animal prices, eggs turned upward in February to support a gain of 0.5 points to 125.7 in the products series. The livestock index recorded no net change, advances in steers and calves being balanced by declines in hogs and lambs.

Industrial material prices were moderately stronger in February, the composite index for 30 commodities stiffening 0.3 points to 99.5 between January 25 and February 22. Thirteen manufacturing materials rose 0.6 points to 85.9 reflecting strength in rosin and raw cotton quotations, while twelve stable items advanced 0.3 points to 115.5. Five foods moved down 0.6 to 102.1 with lower prices for hogs outweighing strength in steers.

**COST OF LIVING:** (Increase since August 1939, 18.9 p.c.--from 100.8 to 119.9). The Dominion Bureau of Statistics cost-of-living index remained unchanged at 119.9 for February 1, 1946. A further small decrease in the food section, attributable to seasonal influences, was balanced by scattered increases in homefurnishings and clothing. The decline in foods from 132.8 for January to 132.5 was produced mainly by lower prices for eggs and citrus fruits, with fresh vegetables advancing moderately. The homefurnishings and services group index increased from 119.5 to 120.1, reflecting appreciably higher prices for kitchen brooms. The clothing group index moved fractionally from 122.6 to 122.7. Other group indexes remained the same: rentals at 112.3, fuel and light at 107.1, and miscellaneous items at 110.9.

**SECURITIES:** Selling waves during the latter half of the month were responsible for a drop of 4.6 p.c. to 118.9 in the Investors' weekly index for 100 common stocks between January 31 and February 28. This drop cancelled all gains accumulated since the beginning of January. The index for 74 industrials declined 5.5 p.c. to 110.5, while 18 utilities were down 3.6 p.c. to 143.3. Sub-group declines were relatively severe, beverages dropping 9.8 p.c. to 326.6 followed by transportation issues off 6.9 p.c. to 237.5; industrial mines 6.6 p.c. to 101.4, oils 5.9 p.c. to 82.8, pulp and 3.9 p.c. to 244.3, and food and allied products 3.4 p.c. to 127.5. Small advances were noted for three groups, banks up 0.9 p.c. to 127.2, telephone and telegraph 0.7 p.c. to 123.1 and machinery and equipment 0.3 p.c. to 171.6. Mining stock movements paralleled industrials and utilities, the composite weekly index for 27 issues declining 4.1 p.c. to 113.3 during the month. Base metals were down 5.7 p.c. to 121.6 while golds reacted 3.3 p.c. to 107.7. Dominion of Canada long-term bond prices continued to register strength as indicated by the yield of a theoretical 15-year 3 p.c. issue which declined from 2.73 on January 30 to 2.59 on February 27.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1945	Jan. 1946	February, 1946			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE /</b>						
Industrial Materials .....	100.1	99.1	99.4	99.7	99.5	-
Canadian Farm Products .....	104.6	106.5	106.9	107.0	107.2	-
<b>COST OF LIVING</b> (1st of month)....	118.6	119.9	----- 119.9 -----			
Foods .....	130.6	132.8	----- 132.5 -----			
<b>INVESTORS' PRICE INDEX</b> (100 common stocks)....	92.9	123.5	124.3	122.2	121.9	118.9
74 Industrials .....	87.5	116.0	116.7	114.4	113.7	110.5
18 Utilities .....	111.6	148.6	148.0	144.9	147.6	143.3
<b>MINING STOCK PRICE INDEX</b> (27 stocks)	91.7	114.9	120.8	118.0	115.5	113.3
23 Golds .....	87.3	107.2	115.3	113.0	110.2	107.7
4 Base Metals .....	98.2	127.5	128.9	125.2	123.4	121.6
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	96.6	90.0	88.6	86.3	84.7	84.0

\* Week ends Friday instead of Thursday.





Dominion Statistician:  
Chief, Prices Branch:Herbert Marshall, B.A., F.S.S.  
H. F. Greenway, M.A.

## PRICE MOVEMENTS, APRIL, 1946 (PRELIMINARY)

**WHOLESALE:** The wholesale price index of Canadian farm products rose 0.6 to 107.7 between the weeks of March 29 and April 26. Animal products increased 0.8 to 126.5 in the same interval reflecting higher quotations for livestock which outweighed weakness in eggs. In the field products section, upturns in rye, onions and potatoes were responsible for a gain of 0.4 to 96.4. Hay was lower in this group.

Reflecting higher ceiling prices for a number of important commodities, the composite index for 30 industrial materials rose 1.7 points to 101.3 between the weeks of March 29 and April 26. In the stable group an increase of 5.5 points to 121.0 was due to substantial advances for fir lumber, wood-pulp and a number of steel rolling mill products. Five foods were up 2.2 points to 103.7, supported mainly by firmer hog quotations, while the manufacturing series dipped 1.0 points to 85.2 following a decline in the price of African sisal.

**COST OF LIVING:** (Increase since August, 1939, 19.8-p.c.--from 100.8 to 120.8). The Dominion Bureau of Statistics cost-of-living index advanced from 120.1 for March 1, to 120.8 for April 1, 1946. The principal part of this increase came from the food group, which rose from 133.1 to 135.1. Price increases for butter, pork products, and vegetables were mainly responsible for the change recorded by the food index. Three other group index changes were for fractional amounts only. Homefurnishings and services rose from 120.4 to 120.7, clothing from 123.1 to 123.2, and miscellaneous items from 110.9 to 111.0. Fuel and light remained unchanged at 107.2, and rentals at 112.3. The April, 1946 cost-of-living index of 120.8 exceeded slightly the wartime high level of 120.5 recorded for August, 1945.

**SECURITIES:** The general movement of industrial and utility common stock prices was to higher levels in April and the Investors' weekly index gained 3.1 p.c. to 124.5 between March 28 and April 25. While most sub-groups were stronger selectivity was again apparent. Pulp and paper issues paced the advance rising 12.1 p.c. to 280.1 following removal of the ceiling on domestic newsprint prices coupled with reports of a further advance in the export price of wood-pulp shipped to the United States. Machinery and equipment shares rose 9.1 p.c. to 210.2, following authorized increases in the ceiling price of a large number of iron and steel items including a 12½ p.c. advance in farm implements. Other groups to register upward changes were building materials, up 5.6 p.c. to 161.1, textiles and clothing 4.6 p.c. to 201.4, beverages 4.0 p.c. to 343.0, milling 3.4 p.c. to 139.6, food and allied products 3.3 p.c. to 135.1 and banks 3.2 p.c. to 133.9. Transportation shares recorded the only decline, easing 0.4 p.c. to 230.2. In the mining stock section strength in base metal shares, which advanced 5.6 p.c. to 128.2, was responsible for an increase of 0.3 p.c. to 108.5 in the composite index for 27 representative issues between March 28 and April 25. Golds declined 2.7 p.c. to 97.6 in the same interval. Dominion of Canada long-term bond prices registered no net change in April, as indicated by the yield of a theoretical 15-year 3 p.c. issue which stood at 2.60 on March 27 and again on April 24.

## SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	April 1945	March 1946	April, 1946			
			Week ended -			
			4th	11th	18th	25th
<b>WHOLESALE /</b>						
Industrial Materials .....	100.4	99.5	101.3	101.3	101.3	101.3
Canadian Farm Products .....	105.3	107.0	107.5	107.8	107.4	107.7
<b>COST OF LIVING</b> (1st of month) .....	118.7	120.1	----- 120.8 -----			
<b>FOODS</b> .....	131.0	133.1	----- 135.1 -----			
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	94.2	119.2	124.8	124.7	126.1	124.5
74 Industrials .....	89.0	110.9	117.2	116.9	118.3	117.0
18 Utilities .....	112.4	142.4	145.9	146.3	147.6	144.3
<b>MINING STOCK PRICE INDEX</b> (27 stocks) ..	90.5	108.4	111.9	109.9	111.2	108.5
23 Golds .....	85.3	101.3	101.9	100.5	101.0	97.6
4 Base Metals .....	98.6	119.9	129.4	125.8	129.1	128.2
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	96.0	93.8	84.4	84.0	84.4	84.4

/ Week ends Friday instead of Thursday.





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 PRICES BRANCH

18-4050

Dominion Statistician:  
 Chief, Prices Branch:

Herbert Marshall, B.A., F.S.S.  
 H. F. Greenway, M.A.

## PRICE MOVEMENTS, MAY, 1946 (PRELIMINARY)

**WHOLESALE:** The Canadian farm product wholesale price index rose 0.3 points to a level of 108.0 between the weeks of April 26 and May 24. Higher prices for animal products were mainly responsible, a gain of 0.7 to 127.2 for this group being due to firmer prices for livestock and eggs. Field products moved up 0.1 to 96.5 in May, reflecting strength in potato quotations which outweighed weakness in certain grains and onions.

Industrial material prices advanced a further 0.2 points to 102.5 between the weeks of April 26 and May 24. The food section showed a gain of 0.8 to 104.5, reflecting upturns for steers and hogs. A rise of 0.1 to 85.6 in the manufacturing series was due to firmer quotations for raw cotton, while the index for 12 stable items was unchanged at 123.4.

**COST OF LIVING:** (Increase since August, 1939, 21.0 p.c.--from 100.8 to 122.0). The

Dominion Bureau of Statistics cost-of-living index advanced from 120.8 for April 1 to 122.0 for May 1, 1946. Five of the six component budget groups contributed to this increase. The food index rose from 135.1 to 137.7, as prices for butter, fresh pork, lard, fruits, and vegetables moved higher. Recent authorization of increases in clothing and homefurnishings prices was reflected in an advance from 123.2 to 123.7 in the clothing index, and from 120.7 to 122.1 in the homefurnishings and services series. Returns from the May 1 rental survey advanced the rent index from 112.3 to 112.6, while the miscellaneous items group mounted from 111.0 to 111.5, due to rate advances for newspapers and periodicals. Fuel and light remained unchanged at 107.2.

**SECURITIES:** While the general movement of common stock prices was upward in May, selectivity was again much in evidence. Between the weeks of April 25 and May 30 the composite index for 100 common stocks rose 1.3 p.c. to 126.1, supported by a gain of 2.6 p.c. to 120.0 for 74 industrial issues. Utilities as a group were 2.6 p.c. lower at 140.6. Among sub-groups, beverages registered outstanding strength, rising 23.2 p.c. to an index level of 422.6. Smaller increases were recorded by telephone and telegraph shares up 7.4 p.c. to 137.1; industrial mines 7.3 p.c. to 113.3; textiles and clothing 5.7 p.c. to 212.9, and building materials 4.6 p.c. to 168.5. Sharp drops were noted for certain groups, oils receding 10.9 p.c. to 74.6, and power and traction shares 9.5 p.c. to 112.5. In the mining section stocks were lower on average, the composite index for 27 representative issues easing 1.0 p.c. to 107.4. Weakness in gold shares was responsible, an index for this series receding 3.5 p.c. to 94.2 during the month. In the same interval base metals rose 2.7 p.c. to 131.7. Dominion of Canada long-term bond prices registered a slightly easier tendency as indicated by the yield on a theoretical 15-year 3 p.c. issue which moved up from 2.60 on April 24 to 2.63 on May 29.

## SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	May 1945	April 1946	May, 1946				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE/</b>							
Industrial Materials .....	99.1	102.3	102.3	102.3	102.3	102.5	-
Canadian Farm Products .....	104.6	107.5	107.8	108.0	107.9	108.0	-
<b>COST OF LIVING</b> (1st of month) .....	119.0	120.8			122.0		
Food .....	131.7	135.1			137.7		
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	97.2	125.1	125.5	122.9	123.5	125.0	126.1
74 Industrials .....	92.4	117.6	118.7	115.6	116.5	118.6	120.0
18 Utilities .....	115.0	145.4	142.7	140.9	140.5	140.6	140.6
<b>MINING STOCK PRICE INDEX</b> (27 stocks) ..	94.3	110.0	109.6	106.8	106.9	106.7	107.4
23 Golds .....	90.6	99.8	98.2	95.5	93.7	93.2	94.2
4 Base Metals .....	99.1	127.9	127.1	127.3	131.0	131.7	131.7
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	96.0	84.3	85.0	85.0	85.0	85.0	85.3

Week ends Friday instead of Thursday.





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PRICES BRANCH

18-4050

Dominion Statistician: Herbert Marshall, B.A., F.S.S.  
Chief, Prices Branch: H. F. Greenway, M.A.

PRICE MOVEMENTS, JUNE, 1946 (PRELIMINARY)

**WHOLESALE:** The Canadian farm product wholesale price index rose 0.9 points to 109.7 between May 31 and June 28, due principally to continued strength in animal products. A gain of 1.3 to 130.5 in the index for this series reflected higher prices for steers, hogs and eggs which outweighed lower quotations for calves, lambs and fowl. Field products moved up 0.7 to 97.3 in the same interval, strength in rye, potatoes and onions overbalancing weakness in hay.

Industrial material prices registered strength in June also, the composite index for 30 commodities advancing 0.7 to 103.6 between the weeks of May 31 and June 28. Firmer prices for foods were mainly responsible, the index for this series advancing 2.0 to 108.2 due to increases in steers and hogs. Thirteen manufacturing materials rose 0.9 to 86.3 due to a further increase in raw cotton, while the stable series comprising 12 commodities remained unchanged at 124.0.

**COST OF LIVING:** (Increase since August, 1939, 22.6 p.c.—from 100.8 to 123.6). The

Dominion Bureau of Statistics cost-of-living index advanced from 122.0 for May 1 to 123.6 for June 1, 1946. The major part of this increase was attributable to the food group which has risen more than 43 p.c. since August 1939. A general increase of 2 cents per quart in retail milk prices following removal of the consumer subsidy of that amount, provided the most important factor in the June advance. The rise of 4.4 points in the June food index reflected higher quotations for fresh vegetables and fruits, eggs, and meats, in addition to the change noted for milk. Three other group indexes recorded moderate increases; clothing moved from 123.7 to 124.3, home furnishings and services from 122.1 to 122.4, and miscellaneous items from 111.5 to 112.1. The fuel and light index was unchanged at 107.2, and rentals remained at 112.6.

**SECURITIES:** Common stock prices on Canadian exchanges were weaker in June, and the composite Investors' index fell 2.2 p.c. between the weeks of May 30 and June 27. Industrials were 3.0 p.c. lower at 116.4, while utilities eased 1.0 p.c. to 139.2. Among sub-groups, machinery and equipment issues registered the sharpest drop of 6.1 p.c. to 197.2, followed by industrial mines which moved 4.7 p.c. lower to 108.0; telephone and telegraph issues were down 3.0 p.c. to 133.0, and pulp and paper, oils and food and allied products 2.0 p.c. each to 282.0, 73.1 and 135.2 respectively. Two sub-groups were higher; milling stocks rose 5.0 p.c. to 144.3, while banks were up 1.0 p.c. to 135.7. Losses for mining stocks were greater than for industrials and utilities, the composite index for 27 representative issues dipping 3.7 p.c. to 103.4 between the weeks of May 30 and June 27. Base metals dropped 6.2 p.c. to 123.6 in the same period, while gold shares were off 2.1 p.c. to 92.2. Dominion of Canada long-term bond prices registered moderate strength in June as indicated by the yield on a theoretical 15-year 3 p.c. issue which declined from 2.63 on May 29 to 2.60 on June 27.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	June 1945	May 1946	June, 1946			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
Industrial Materials .....	100.2	102.5	103.0	103.3	103.4	103.6
Canadian Farm Products .....	105.8	108.2	109.2	109.8	109.8	109.7
<b>COST OF LIVING</b> (1st of month) .....	119.6	122.0	----- 123.6 -----			
Foods .....	133.4	137.7	----- 142.1 -----			
<b>INVESTORS' PRICE INDEX</b> (100 common stocks) ...	102.5	124.4	123.6	124.5	121.7	123.3
74 Industrials .....	95.7	117.7	117.7	117.6	115.0	116.4
18 Utilities .....	127.0	140.7	136.6	141.4	136.4	139.2
<b>MINING STOCK PRICE INDEX</b> (27 stocks) .....	96.5	107.0	105.1	104.6	102.9	103.4
23 Golds .....	92.2	94.2	92.9	92.9	90.8	92.2
4 Base Metals .....	102.7	130.4	127.2	127.3	124.8	123.6
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	95.6	85.1	85.3	85.0	84.7	84.4

/ Week ends Friday instead of Thursday.



My dear Mr. [Name],

I have just received your letter of the 10th inst.

and am very glad to hear from you.

I am sorry that I cannot write you more fully at present, but I am so busy with my work that I have not time. I am, however, very interested in your work and shall be glad to hear of its progress.

I am sure that you will find much to interest you in the work of the [Institution] and shall be glad to have you visit us when you are next in the city.

I am, dear Mr. [Name], very truly yours,

[Signature]

[Address]

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DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

18-4050

Dominion Statistician  
Chief, Prices Branch:

Herbert Marshall, B.A., F.S.S.  
H. F. Greenway, M.A.

PRICE MOVEMENTS, JULY, 1946 (PRELIMINARY)

**WHOLESALE:** Seasonal advances in potatoes and eggs increased the composite index of Canadian farm product prices by 0.2 to 109.9 between the weeks of June 28 and July 26. Field products rose 0.6 to 97.9, the rise in potatoes more than outweighing lower quotations for rye, onions and hay. However, animal products weakened 0.6 to 129.9 due to a sharp decline in livestock which overbalanced the egg advance.

The industrial material price index registered a decline of 0.9 to 102.7 between June 28 and July 26. All sub-groups were lower, the index for five foods reacting 2.2 points to 106.0 due to easier prices for steers and hogs. Twelve stable items declined 1.0 to 123.0 reflecting the removal of the 10 p.c. exchange differential on iron ore from the United States. A sharp drop in the price of raw cotton lowered the manufacturing series 0.4 to 85.3.

**COST OF LIVING:** (Increase since August, 1939, 24.1 p.c. from 100.8 to 125.1). The Dominion Bureau of Statistics cost-of-living index advanced from 123.6 for June 1 to 125.1 for July 2, 1946. In the past four months the index has recorded a gain of 5.0 points. The July rise reflected widely distributed price increases, affecting four of the six index budget groups. Foods advanced from 142.1 for June to 144.2 for July, as prices moved higher for eggs, beef, lamb, potatoes and carrots. Clothing moved up from 124.3 to 126.4 due mainly to advances in the men's wear and footwear sections. Home furnishings and services also showed a substantial gain from 122.4 to 125.1 on increases in furniture, textile furnishings, and chinaware. Advances in the health maintenance and recreation sections caused the miscellaneous group index to rise from 112.1 to 113.7. Fuel and light remained at 107.2 and rentals at 112.6.

**SECURITIES:** The decline in Canadian common stock prices was accentuated in July, reflecting in part the revaluation of the Canadian dollar in terms of United States funds. Between the weeks of June 27 and July 25, the Investors' index for 100 common stocks dropped 6.5 p.c. to 115.3. Utilities moved 3.5 p.c. lower to 127.6, while 74 industrials weakened 6.6 p.c. to 108.7. All sub-groups were down with the exception of beverages which stiffened 0.2 p.c. to 418.0. Transportation stocks, down 17.6 p.c. to 194.7, paced the decline, followed by industrial mines off 12.3 p.c. to 94.7; pulp and paper fell 9.4 p.c. to 255.4; building materials 8.9 p.c. to 151.2; machinery and equipment 6.9 p.c. to 183.6; power and traction 4.8 p.c. to 106.2, and oils 4.2 p.c. to 70.0. In the mines section substantial losses also were in evidence, and the composite index for 27 representative issues dropped 13.7 p.c. to 69.2 between June 27 and July 25. An index for 23 golds was down 16.4 p.c. to 77.1, while 4 base metals recorded a decline of 9.8 p.c. to 111.5. Dominion of Canada long-term bond prices were slightly weaker in July as indicated by the yield on a theoretical 15-year 3 p.c. issue which rose from 2.60 on June 26 to 2.63 on July 24.

SUMMARY OF PRICE INDEXES

(1936=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	July 1945	June 1946	July, 1946			
			Week ended			
			4th	11th	18th	25th
<b>WHOLESALE</b>						
Industrial Materials .....	100.1	103.3	103.6	103.3	103.3	102.7
Canadian Farm Products .....	108.0	109.5	111.3	111.3	110.4	109.9
<b>COST OF LIVING</b> (1st of month) .....	120.3	123.6			125.1	
Foods .....	135.6	142.1			144.2	
<b>INVESTORS' PRICE INDEX</b> (100 common stocks) ..	100.5	123.3	123.3	120.7	118.6	115.3
74 Industrials .....	93.3	116.7	116.6	114.1	112.1	108.7
18 Utilities .....	125.0	138.4	138.6	134.1	131.3	127.6
<b>MINING STOCK PRICE INDEX</b> (27 stocks) .....	93.1	104.0	99.0	95.6	90.9	89.2
23 Golds .....	38.0	92.0	88.3	84.0	79.2	77.1
4 Base Metals .....	101.1	125.7	121.0	116.8	112.4	111.5
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	94.6	84.9	84.7	85.0	85.0	85.3

Week ends Friday instead of Thursday.





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PRICES BRANCH

18-4050

Dominion Statistician: Herbert Marshall, O.B.E., B.A., F.S.S.  
Chief, Prices Branch: H. F. Greenway, M.B.E., M.A.

PRICE MOVEMENTS, AUGUST, 1946 (PRELIMINARY)

**WHOLESALE:** The weekly index of Canadian farm product prices rose 1.1 points to 111.0 between July 26 and August 23. This was almost entirely due to an increase of 10¢ per bushel in the initial payment to farmers for wheat sold off the farm. Field products moved up 2.1 points to 100.0 as a result of the wheat increase and higher hay prices. However, prices for rye, barley, potatoes and onions moved lower during the month. In the animal products section easier quotations for steers, lambs and fowl nullified advances in hogs, calves and eggs, to lower the index 0.4 to 129.5.

Industrial material prices moved higher in August also, the composite index for 30 commodities advancing by 2.3 points to 105.0 between July 26 and August 23. Manufacturing material items registered a gain of 4.4 points to 90.3, due to higher prices for linseed oil and raw cotton. Five food commodities stiffened 0.3 to 106.3, reflecting upturns in hogs which outweighed weakness in steers. The stable price group was unchanged at 123.0.

**COST OF LIVING:** (Increase since August, 1939, 24.6 p.c.--from 100.8 to 125.6). The Dominion Bureau of Statistics cost-of-living index advanced from 125.1 on July 2 to 125.6 for August 1, 1946. Foods, clothing, homefurnishings and services, and the miscellaneous budget groups contributed to this increase. Seasonal declines for vegetables and fruits were not sufficient to balance seasonal gains for eggs plus other advances for butter and meats, and the food index rose from 144.2 to 144.7. Increases in prices of men's wear contributed the major part of a rise in the clothing index from 126.4 to 127.6. The homefurnishings and services series moved up from 125.1 to 127.0, due chiefly to advances in furniture and chinaware. The miscellaneous index gained fractionally from 113.7 to 113.8. The indexes for rentals and fuel and light remained unchanged at 112.6 and 107.2 respectively.

**SECURITIES:** For the third successive month common stock prices on Canadian exchanges registered weakness, the Investors' composite index easing 1.9 p.c. to 113.1 between the weeks of July 25 and August 29. Spasmodic rallies occurred during the first half of August culminating in an index peak of 119.3 on the 15th, but thereafter prices moved progressively lower. Group changes were relatively small, beverages declining 4.1 p.c. to 401.0 followed by transportation stocks off 3.9 p.c. to 187.2; industrial mines 3.2 p.c. to 91.7; and banks 3.2 p.c. to 130.5. Three groups were firmer, pulp and paper shares rising 1.7 p.c. to 259.7; textiles and clothing 1.0 p.c. to 204.5, and power and traction 0.7 p.c. to 106.9. Mining shares, following the pattern set by industrials and utilities, weakened 0.8 p.c. to 88.5 between July 25 and August 29. Golds were down 0.8 p.c. to an index level of 76.5, while base metals receded 0.6 p.c. to 110.8. Dominion of Canada long-term bond prices were slightly stronger in August as indicated by the yield on a theoretical 15-year 3 p.c. issue which declined from 2.63 on July 24 to 2.61 on August 28.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)  
(1935-39=100 for Cost of Living and Security Prices)

	August 1945	July 1946	August, 1946				
			Week ended -				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b>							
Industrial Materials .....	99.8	103.0	102.9	103.1	105.0	105.0	-
Canadian Farm Products .....	109.1	113.8	112.0	111.8	111.0	111.0	-
<b>COST OF LIVING</b> (1st of month) .....	120.5	125.1			125.6		
Foods .....	136.2	144.2			144.7		
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks) .....	99.6	119.1	117.6	118.4	119.3	116.9	113.1
74 Industrials .....	93.0	112.6	111.4	111.9	113.0	110.3	106.5
18 Utilities .....	121.7	132.2	129.6	131.8	132.8	130.3	126.3
<b>MINING STOCK PRICE INDEX</b> (27 stocks) ...	93.7	93.4	91.3	89.5	91.3	89.5	88.5
23 Golds .....	89.7	81.7	79.7	77.7	78.7	77.4	76.5
4 Base Metals .....	99.4	114.9	112.6	111.4	114.6	111.7	110.8
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	94.4	85.1	85.3	85.3	85.0	85.0	84.7

/ Week ends Friday instead of Thursday.





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PRICES BRANCH

18-4050

Dominion Statistician: Herbert Marshall, O.B.E., B.A., F.S.S.  
Chief, Prices Branch: H. F. Greenway, M.B.E., M.A.

PRICE MOVEMENTS, SEPTEMBER, 1946 (PRELIMINARY)

**WHOLESALE:** The wholesale index of Canadian farm product prices declined from 111.0 to 110.1 between the weeks of August 23 and September 27. Seasonal factors were mainly responsible for a drop of 1.2 points to 98.8 in the field products group. For this section, sharp losses were registered for potatoes and onions which outweighed strength in rye and hay. Animal products moved down 0.4 points to 129.1 due to declines in livestock which overbalanced firmer egg prices.

Industrial material prices reported further fractional increases in September the composite index for 30 commodities advancing 0.1 to 105.7 between August 23 and September 27 due mainly to higher quotations for imported items. In the stable group firmer quotations for iron ore, crude oil and white lead moved the index up 0.8 to 125.4. The index for thirteen manufacturing materials stiffened 0.4 to 90.7 reflecting strength in raw cotton. The index for five foods, on the other hand, dropped 1.9 points to 104.4 on lower prices for steers and hogs.

**COST OF LIVING:** (Increase since August 1939, 24.5 p.c.--from 100.8 to 125.5). Seasonal declines in fresh vegetable prices during August were sufficient to check an advance in the cost-of-living index dating from February, 1946. The index declined from 125.6 on August 1, to 125.5 on September 3, 1946. The food group fell from 144.7 to 143.2, due almost entirely to lower quotations for vegetables; fruits were also slightly lower but eggs recorded further moderate increases. The decline in foods was almost balanced by continuing gains for clothing and homefurnishings. The clothing index moved up from 127.6 to 129.6 for September, while homefurnishings and services advanced from 127.0 to 128.4. The miscellaneous items series changed from 113.8 to 113.9. Fuel and light remained unchanged at 107.2 and rentals at 112.6.

**SECURITIES:** The decline in common stock prices on Canadian exchanges which has been under way since June, accelerated in September. Between the weeks of August 29 and September 26, the Investors' composite index of 100 common stocks dropped 8.3 p.c. to 103.7, cancelling all gains accumulated since October 1945. Paced by a decline of 14.5 p.c. to 342.9 for beverages, all sub-groups registered weakness during the month; transportation shares were down 13.9 p.c. to 161.2; pulp and paper 13.0 p.c. to 226.0; machinery and equipment 12.7 p.c. to 159.3; and milling 12.6 to 119.7. Losses among mining stocks, while not so severe as those noted for industrials and utilities, were, nevertheless substantial. Between August 29 and September 26, the composite index for 25 mining issues dropped 7.7 p.c. to 81.7, reflecting losses of 9.7 p.c. to 100.1 for base metals and 6.4 p.c. to 71.6 for golds. Dominion of Canada long-term bond prices were slightly easier in September as indicated by the yield on a theoretical 15-year 3 p.c. issue which stiffened from 2.61 on August 28 to 2.62 on September 25.

SUMMARY OF PRICE INDEXES  
(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	September 1945	August 1946	September, 1946			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b> /						
Industrial Materials .....	99.4	105.5	105.5	105.4	105.6	105.7
Canadian Farm Products .....	106.6	111.1	110.5	110.5	110.4	110.1
<b>COST OF LIVING</b> (1st of month) .....	119.9	125.6			125.5	
Foods .....	134.2	144.7			143.2	
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks) ..	102.0	116.9	110.4	104.0	99.9	103.7
74 Industrials .....	95.6	110.4	103.8	97.0	93.0	96.4
18 Utilities .....	124.7	130.3	123.7	119.6	114.0	119.0
<b>MINING STOCK PRICE INDEX</b> (27 stocks) ...	94.5	89.7	86.3	82.0	77.8	81.7
23 Golds .....	91.2	77.6	74.6	71.3	67.5	71.6
4 Base Metal .....	98.6	112.1	108.1	101.8	96.8	100.1
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	94.6	85.0	84.7	84.7	85.0	85.0

/ Week ends Friday instead of Thursday.



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18-4050

Dominion Statistician: Herbert Marshall, O.B.E., B.A., F.S.S.  
Director, Labour and Prices Statistics: H. F. Greenway, M.B.E., M.A.  
Acting Chief, Prices Branch: F. H. Leacy, B.A.

PRICE MOVEMENTS, OCTOBER, 1946 (PRELIMINARY)

**WHOLESALE:** The composite index of Canadian farm product prices advanced 3.1 points to 113.2 between the weeks of September 26 and October 25. The animal products index increased 7.6 points to 136.7 reflecting substantially higher prices for fluid milk, while eggs also were firmer. In the field products section, a gain of 0.3 to 99.1 was supported by firmer quotations for rye and hay which outweighed minor decreases for potatoes and onions.

The composite index for 30 industrial material prices rose 0.5 points to 106.2 between September 26 and October 25. This was due to a gain of 1.0 to 91.7 in the manufacturing materials series, where a higher price for Mexican sisal overbalanced the decline in raw cotton. Other groups were unchanged, the stable price series holding at 125.4, and foods at 104.4.

**COST OF LIVING:** (Increase since August, 1939, 25.8 p.c. -- from 100.8 to 126.6). The Dominion Bureau of Statistics cost-of-living index advanced from 125.5 on September 3 to 126.8 on October 1, 1946. Index numbers for five of the six family budget groups moved higher, but increases in consumer milk prices accounted for the major part of the October advance. The food index moved up from 143.2 to 146.5, with further seasonal declines in vegetables offsetting part of the rise for milk. Results from an October survey of rentals increased the index for this group from 112.6 to 113.4. The fuel and light index changed from 107.2 to 107.3, clothing from 129.6 to 130.2, and home-furnishings and services from 128.4 to 128.8. The miscellaneous items index remained at 113.9.

**SECURITIES:** Common stock prices on Canadian exchanges were steadier in October, reflecting an improved technical position following five months of declining prices. Between September 26 and October 31, the composite index for 100 common stocks declined 1.9 p.c. to 101.7, which compared with a high for the month of 102.9 on the 17th. Among sub-groups, weakness was concentrated mainly in the utilities section, where decreases of 6.9 p.c. to 113.4 for telephone and telegraph, and 6.0 p.c. to 151.5 for transportation shares were noted. These losses, however, were almost balanced by gains in the industrial section where machinery and equipment issues rose 5.4 p.c. to 167.9, and pulp and paper shares 4.2 p.c. to 235.4. This latter group was supported by another increase in the export price of newsprint amounting to \$10 per ton. Price changes among mining shares were fairly small also, the composite index for 27 representative issues weakening 0.5 p.c. to 81.3. Easier base metals were responsible, an index for this series being down 1.7 p.c. to 98.4. Gold shares, on the other hand, averaged 0.3 p.c. higher at 71.8. Dominion of Canada long-term bond prices were very steady in October as indicated by the yield on a theoretical 15-year 3 p.c. issue which remained unchanged at 2.62 throughout the month.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Oct. 1945	Sept. 1946	October, 1946				
			Week ended -				
			3rd	10th	17th	24th	31st
<b>WHOLESALE/</b>							
Industrial Materials .....	98.7	105.4	105.8	106.8	106.3	106.2	-
Canadian Farm Products .....	108.7	110.5	113.1	112.8	113.0	113.2	-
<b>COST OF LIVING (1st of month)</b> .....	119.7	125.5			126.8		
Foods .....	133.3	143.2			146.5		
<b>INVESTORS' PRICE INDEX (100 com. stocks)</b> ..	104.2	104.4	103.9	100.3	102.9	102.1	101.7
74 Industrials .....	98.4	97.4	96.7	93.4	96.2	95.5	95.0
18 Utilities .....	124.6	118.8	118.1	112.6	115.2	114.3	114.1
<b>MINING STOCK PRICE INDEX (27 stocks)</b> ..	98.8	81.6	80.4	79.3	80.6	79.9	81.3
23 Golds .....	96.2	71.1	70.6	68.4	70.3	69.9	71.8
4 Base Metals .....	101.1	101.0	98.3	99.5	99.6	98.1	98.4
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	94.4	84.9	85.0	85.0	85.0	85.0	85.0

\* Week ends Friday instead of Thursday.





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18-4050

Dominion Statistician:	Herbert Marshall, O.B.E., B.A., F.S.S.
Director, Labour and Prices Statistics:	H. F. Greenway, M.B.E., M.A.
Acting Chief, Prices Branch:	F. H. Leacy, B.A.

PRICE MOVEMENTS, NOVEMBER, 1946 (PRELIMINARY)

**WHOLESALE:** An index number of Canadian farm product wholesale prices registered little net change in November; the composite index advanced only 0.1 to 113.3 between the weeks of October 25 and November 29. Sub-group movements were mixed. Field products rose 0.3 to 99.4 supported by firmer quotations for rye and hay which overbalanced an easier tone for potatoes and onions. Animal products on the other hand, dipped 0.2 to 136.5 reflecting weakness in eggs which outweighed strength in livestock and fluid milk.

There was no net change in the composite level for 30 industrial material prices between October 25 and November 29, the index for this series holding at 105.8. Among sub-groups, the food series moved up 0.5 to 104.9 due to an increase in hogs and steers, but this was counterbalanced by a drop of 0.1 to 90.8 in the manufacturing materials index following further weakness in raw cotton quotations. The stable series remained unchanged at 125.4.

**COST OF LIVING:** (Increase since August 1939, 26.1 p.c.--from 100.8 to 127.1). The Dominion Bureau of Statistics cost-of-living index advanced from 126.8 on October 1 to 127.1 on November 1, 1946. Moderate price increases were widely scattered, with five of the six budget group indexes recording gains. The food series moved from 146.5 to 146.6 on small increases for eggs, meats and fish, and fruits. Vegetables averaged slightly lower. The fuel and light index rose from 107.3 to 108.6 as western coal prices moved higher. Clothing increased from 130.2 to 131.1, and home-furnishings from 128.8 to 129.2. Advances in the hospital and periodical sub-groups changed the miscellaneous index from 113.9 to 114.1. Rents remained at 113.4.

**SECURITIES:** Common stock prices on Canadian exchanges opened weak and then made some recovery during November to close the month 2.2 p.c. higher at 103.9. Individual groups, however, recorded substantial differences in behaviour, industrial mines advancing 8.5 p.c. to 87.7 between October 31 and November 28, followed by bank shares 5.3 p.c. higher at 131.0 and power and traction up 5.0 p.c. at 109.3. Losses were noted for beverages, down 7.9 p.c. to 306.5, transportation off 3.6 p.c. to 146.1, and foods 3.1 p.c. to 119.5. In the mining stock section the composite index for 27 representative issues rose 1.8 p.c. to 82.8 between October 31 and November 28. Stronger quotations for base metal shares which advanced 4.7 p.c. to 103.0 were responsible; the gold stock series was unchanged at 71.8. Dominion of Canada long-term bond prices remained firm in November as indicated by the yield on a theoretical 15-year 3 p.c. issue which was unchanged at 2.62 throughout the month.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Nov. 1945	Oct. 1946	November, 1946			
			Week ended -			
			7th	14th	21st	28th
<b>WHOLESALE /</b>						
Industrial Materials .....	99.2	106.1	105.4	105.6	105.6	105.8
Canadian Farm Products .....	109.3	112.8	113.3	113.5	113.4	113.3
<b>COST OF LIVING (1st of month)</b> .....	119.9	126.8	----- 127.1 -----			
<b>FOODS</b> .....	134.0	146.5	----- 146.6 -----			
<b>INVESTORS' PRICE INDEX</b> (100 common stocks) ..	107.2	101.8	102.6	103.3	100.3	103.9
74 Industrials .....	102.0	95.0	95.4	96.2	92.8	96.8
18 Utilities .....	126.0	114.1	116.2	115.9	112.5	116.3
<b>MINING STOCK PRICE INDEX</b> (27 stocks) .....	105.5	80.3	84.6	84.7	80.9	82.8
23 Golds .....	102.3	70.1	75.2	74.1	71.1	71.8
4 Base Metals .....	108.8	98.9	101.6	104.2	98.7	103.0
<b>DOMINION OF CANADA LONG TERM BONDS</b>						
Yield Index .....	93.9	85.0	85.0	85.0	85.0	85.0

+ Week ends Friday instead of Thursday.





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18-4050

Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, DECEMBER, 1946 (PRELIMINARY)

**WHOLESALE:** The composite index of Canadian farm product wholesale prices rose 0.2 points to 113.5 between the weeks of November 29 and December 27. Over the past year it has advanced 3.7 p.c. December changes among groups were small; the field products index was steady at 99.4, with fractionally higher prices for raw leaf tobacco, potatoes, onions and hay being offset by a decline in rye. Animal products rose 0.5 to 137.0, reflecting a firmer tone for livestock which overbalanced weakness in eggs.

The composite level for 30 industrial material prices rose 0.5 points to 106.3 between the weeks of November 29 and December 27 supported mainly by higher quotations for food materials. The index for this group registered a gain of 1.6 points to 106.5, due to further strength in hogs and steers. The manufacturing materials series index, at 91.1 as the month closed, recorded a net gain of 0.3. Firmer prices for raw cotton outweighed weakness for rosin. The stable series remained steady at 125.4 throughout the month. Compared with levels obtaining in December 1945, the composite index has advanced by 6.7 p.c.

**COST OF LIVING:** (Increase since August, 1939, 26.1 p.c.--from 100.8 to 127.1). The Dominion Bureau of Statistics cost-of-living index remained unchanged at 127.1 for December 2, 1946. Lower prices of eggs and some vegetables were chiefly responsible for a fractional decrease in the food index from 146.6 to 146.4. Small increases in several other groups balanced the loss in foods. Fuel and light advanced from 108.6 to 109.2, with scattered increases occurring in western coal prices. Clothing changed from 131.1 to 131.2, and homefurnishings and services from 129.2 to 129.4. The miscellaneous group remained at 114.1, and rentals at 113.4.

**SECURITIES:** The firmer tone apparent in common stock prices during November, continued through December. Between the weeks of November 28 and December 26 there was a net gain of 3.4 p.c. to 107.4 in the Investors' index. Compared with levels of a year ago, however, a drop amounting to 5.2 p.c. has occurred in the average level of common stocks. Individual groups registered substantial strength in December, machinery and equipment issues stiffening 8.4 p.c. to 186.0 followed by industrial mines 6.6 p.c. higher at 93.5; pulp and paper 6.5 p.c. at 255.5; beverages 6.0 p.c. at 325.0; telephone and telegraph 5.0 p.c. at 120.0; and foods 3.9 p.c. at 124.2. Two groups were weaker: oils dipped 1.7 p.c. to 63.5 while milling shares eased 0.7 p.c. to 123.6. In the mining stock section, the composite index advanced 2.2 p.c. to 84.6 during the month supported by a gain of 7.5 p.c. to 110.7 in the index for four base metal shares. Gold stocks, on the other hand, were lower, the index for 23 issues moving down 1.5 p.c. to 70.7. Over the past year mining stocks recorded a much more substantial loss than that noted for industrials and utilities, the composite index declining 22.5 p.c. Dominion of Canada long-term bond prices continued firm in the final month of 1946 as indicated by the yield on a theoretical 15-year 3 p.c. issue which was unchanged at 2.62. Over the past year the yield for this bond has dropped .21 points.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Dec. 1945	Nov. 1946	December, 1946			
			Week ended -			
			5th	12th	19th	26th
<b>WHOLESALE</b>						
Industrial Materials .....	99.6	105.6	105.9	106.2	106.4	106.3
Canadian Farm Products .....	109.4	113.4	113.3	113.4	113.6	113.5
<b>COST OF LIVING</b> (1st of month) .....	120.1	127.1			127.1	
Foods .....	134.3	146.6			146.4	
<b>INVESTORS' PRICE INDEX</b> (100 common stocks) .....	112.5	102.5	103.8	106.2	108.1	107.4
74 Industrials .....	105.8	95.3	96.5	98.8	101.0	100.6
18 Utilities .....	135.9	115.2	116.3	119.2	119.8	118.2
<b>MINING STOCK PRICE INDEX</b> (27 Stocks) .....	108.2	83.3	81.7	82.9	84.6	84.6
23 Golds .....	104.0	75.1	69.6	70.7	70.7	70.7
4 Base Metals .....	113.8	101.9	104.1	105.5	110.6	110.7
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	92.2	85.0	85.0	85.0	85.0	85.0

\* Week ends Friday instead of Thursday.





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18-4050

Dominion Statistician: Herbert Marshall  
Director, Labour and Prices Statistics: H. F. Greenway  
Acting Chief, Prices Branch: F. H. Leacy

PRICE MOVEMENTS, JANUARY, 1947 (PRELIMINARY)

**WHOLESALE:** The composite index of Canadian farm product prices at wholesale rose 0.5 points to 114.0 between the weeks of December 27, 1946 and January 24, 1947. The index for animal products rose 1.2 points to 138.2 due to substantially firmer prices for livestock which outweighed weakness for eggs and raw wool. In the field products section a gain of 0.1 to 99.5 reflected strength in potatoes and onions.

The industrial materials wholesale price index registered a gain of 7.3 points to 113.8 between the weeks of December 27 and January 24. Sharp advances in ceiling prices for non-ferrous metals, viz., copper, lead and zinc, coupled with a further gain in rosin were responsible for an increase of 13.1 points to 104.2 in the manufacturing materials sensitive price series. The stable group index rose 2.0 points to 127.9 following the placement of higher 'ceilings' on wood-pulp, while the foods group index advanced 1.8 points to 108.3 due to continued strength in steers and hogs.

**COST OF LIVING:** (Increase since August, 1939, 26.0 p.c.—from 100.8 to 127.0). The Dominion Bureau of Statistics cost-of-living index declined from 127.1 for December 2, 1946 to 127.0 for January 2, 1947. Substantial seasonal declines in eggs and citrus fruits were mainly responsible for this small decrease. The food index fell from 146.4 to 145.5, since foods other than those just mentioned, showed little change. Tea and coffee had increased only a small amount subsequent to the latest ceiling adjustments. A reduction in the fuel gas index caused the fuel and light series to drop fractionally from 109.2 to 109.0. Other changes were all upward by small amounts. Clothing advanced from 131.2 to 131.5, homefurnishings and services from 129.4 to 129.8, and miscellaneous items from 114.1 to 114.7. Rents remained at 113.4.

**SECURITIES:** Industrial and utility common stock price averages moved fractionally lower in the opening month of 1947, although mining stocks were stronger. Between the weeks of December 26, 1946 and January 30, 1947 the Investors' index of 100 representative issues eased 0.7 p.c. to 106.7. This reflected declines of 7.4 p.c. to 300.8 for beverages, 2.9 p.c. to 107.2 for power and traction, 2.7 p.c. to 181.0 for machinery and equipment, 1.9 p.c. to 62.3 for oils and 1.3 p.c. to 132.4 for banks. Certain sub-groups showed strength, transportation shares stiffening 6.6 p.c. to 156.0 followed by building material issues up 2.4 p.c. to 142.8, milling 2.0 p.c. to 126.1 and industrial mines 1.9 p.c. to 95.3. In the mining stocks section a firmer tone for gold shares, up 5.9 p.c. to 74.9, was mainly responsible for a gain of 4.4 p.c. to 88.3 in the composite index of 27 issues. Base metal shares, reflecting in part the recent advance in the domestic ceiling price for copper, lead and zinc moved up 2.3 p.c. to 113.3 during the month. Dominion of Canada long-term bond yields continued unchanged until the final week of January when the yield on a theoretical 15-year 3 p.c. issue eased from 2.62 to 2.61.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1946	Dec. 1946	January, 1947				
			Week ended -				
			2nd	9th	16th	23rd	30th
<b>WHOLESALE</b>							
Industrial Materials .....	99.9	106.4	106.5	106.4	107.5	113.8	-
Canadian Farm Products .....	109.6	113.5	113.5	113.7	113.9	114.0	-
<b>COST OF LIVING</b> (1st of month) .....	119.9	127.1	127.0				
Foods .....	132.8	146.4	145.5				
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	123.5	106.4	106.6	107.7	104.3	106.0	106.7
74 Industrials .....	116.0	99.3	99.6	100.6	97.3	99.2	99.7
18 Utilities .....	148.6	118.3	118.2	119.8	115.7	116.9	118.4
<b>MINING STOCK PRICE INDEX</b> (27 Stocks) ..	114.9	83.7	84.7	86.6	84.0	87.5	88.3
23 Golds .....	107.2	70.9	72.7	75.1	71.9	74.6	74.9
4 Base Metals .....	127.5	107.6	107.0	107.8	106.5	111.5	113.3
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	90.0	85.0	85.0	85.0	85.0	85.0	84.7

Week ends Friday instead of Thursday.





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DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

18-4050

Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, FEBRUARY, 1947 (PRELIMINARY)

**WHOLESALE:** There was a further increase in Canadian farm product wholesale prices in February as indicated by a gain of 1.1 points to 115.4 in the weekly composite index between January 31 and February 21. Animal products advanced 1.7 points to 140.6 due to higher prices for livestock and eggs while the field products index rose 0.8 to 100.4, reflecting upturns in rye, potatoes, hay and raw leaf tobacco.

Wholesale prices of industrial materials rose sharply in February, moving the composite index for 30 commodities 6.4 points higher to 120.5 between January 31 and February 21. Among sub-groups the manufacturing materials index led the advance with a gain of 8.5 points to 113.7 due to strength in prices for vegetable oils, raw cotton and tin ingots. Five foods rose 5.6 points to 113.1, reflecting a sharp increase in wheat coupled with higher quotations for steers and hogs. In the stable group an increase in white lead supported an advance of 4.1 points to an index level of 132.0.

**COST OF LIVING:** (Increase since August 1939, 26.8 p.c.—from 100.8 to 127.8). The Dominion Bureau of Statistics cost-of-living index advanced from 127.0 for January 2 to 127.8 for February 1, 1947. Price increases affected five of the six budget group indexes comprising the total. The largest rise occurred for foods, which moved from 145.5 to 147.0, as pork products, tea, coffee, and fresh vegetables averaged higher. Eggs and citrus fruits continued to decline. Widely distributed increases advanced the clothing index from 131.5 to 131.9, while homefurnishings and services rose from 129.8 to 130.9. The miscellaneous index mounted from 114.7 to 115.5, due to changes in the personal care and transportation components. Fuel and light changed from 109.0 to 109.1, while the rent index remained at 113.4.

**SECURITIES:** Common stock prices, following mid-month strength, weakened later in February to record only moderate net increases for the month. Between January 30 and February 27 the Investors' index for 100 common stocks increased 1.3 p.c. to 108.1, as 18 utilities gained 2.4 p.c. to 121.2 and 74 industrials moved up 1.3 p.c. to 101.0. Group changes were marked by selectivity, the increases being headed by an advance of 9.1 p.c. to 68.0 for oils followed by a rise of 5.0 p.c. to 131.2 for foods, 4.9 p.c. to 112.5 for power and traction and 3.5 p.c. to 190.4 for textiles. Declines occurred for industrial mines, off 4.0 p.c. to 91.5, transportation issues 1.9 p.c. to 153.1 and beverages 1.1 p.c. to 297.5. In the mining stock section the effects of lower quotations for base metal shares were reflected in a drop of 0.8 p.c. to 87.6 in the composite index for 27 representative issues. Group changes showed base metals down 2.5 p.c. to 110.5 while golds stiffened 0.4 p.c. to 75.2. Dominion of Canada long-term bond yields were steady in February. The yield on a theoretical 15-year 3 p.c. issue held unchanged at 2.61.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Feb. 1946	Jan. 1947	February, 1947			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
Industrial Materials .....	100.4	108.2	116.7	117.5	120.5	-
Canadian Farm Products .....	110.3	114.0	114.5	115.1	115.4	-
<b>COST OF LIVING</b> (1st of month) .....	119.9	127.0	127.8			
Foods .....	132.5	145.5	147.0			
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	121.8	106.2	108.6	110.8	110.0	108.1
74 Industrials .....	113.8	99.2	101.8	104.1	102.8	101.0
18 Utilities .....	146.0	117.7	119.6	122.5	123.7	121.2
<b>MINING STOCK PRICE INDEX</b> (27 stocks) ..	116.9	86.6	89.6	90.2	87.7	87.6
23 Golds .....	111.6	74.1	75.8	76.6	75.0	75.2
4 Base Metals .....	124.8	109.8	115.7	115.7	111.3	110.5
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	85.9	84.9	84.7	84.7	84.7	84.7

/ Week ends Friday instead of Thursday.





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BAROMETRICS FILE

18-4050

Dominion Statistician:

Herbert Marshall

Director, Labour and Prices Statistics:

H. F. Greenway

Acting Chief, Prices Branch:

F. H. Leacy

PRICE MOVEMENTS, MARCH, 1947 (PRELIMINARY)

**WHOLESALE:** The index of Canadian farm product wholesale prices registered a further rise of 0.7 points to 116.3 between the weeks of February 28 and March 28. Animal product prices recorded a gain of 1.1 to 140.7 reflecting higher quotations for livestock, fowl and eggs, while field products advanced 0.5 to 101.7, supported by firmer prices for barley, oats, rye, onions and hay.

The composite index for 30 industrial material prices rose 2.1 points to 123.2 between February 28 and March 28 reflecting in part the accelerating rate of price de-control. The sectional index for food materials rose 5.9 points to 119.2 due to changes in authorized selling prices for wheat and oats coupled with a firmer tone for steers. Thirteen items included in the manufacturing materials series averaged 2.3 points higher at 117.3 on strength in raw cotton, rayon yarn and rosin. The stable price group of twelve commodities remained unchanged at 132.0.

**COST OF LIVING:** (Increase since August 1939, 27.9 p.c.—from 100.8 to 128.9). The Dominion Bureau of Statistics cost-of-living index continued upward from 127.8 on February 1 to 128.9 on March 1. The rise in this series since March, 1946 has amounted to 8.8 index points. Foods mounted from 147.0 for February to 148.7 for March, with meats, fruits and vegetables contributing a major part of the increase. Eggs showed the only appreciable decline. Changes in other group indexes were as follows: clothing advanced from 131.9 to 133.1, homefurnishings and services from 130.9 to 133.6, and miscellaneous items from 115.5 to 116.0. Ten of the 12 sub-indexes forming the first two of these group series moved upward. Fuel and light remained at 109.1 and rentals at 113.4.

**SECURITIES:** The movement of common stock prices was generally downward in March, although in most instances losses were moderate. Between the weeks of February 27 and March 27 the Investors' index for 100 common stocks recorded a 1.5 p.c. decline to 106.5, with the industrial stock price index falling 1.6 p.c. to 99.4, while utilities declined 0.8 p.c. to 120.2. Group changes were paced by a drop of 4.2 p.c. to 182.4 for textiles and clothing issues followed by oils, down 3.4 p.c. to 65.7; milling shares 3.2 p.c. to 121.4; building materials 2.9 p.c. to 139.0; telephone and telegraph 2.9 p.c. to 118.6; food and allied products 1.9 p.c. to 128.7 and banks 1.4 p.c. to 130.2. Two groups recorded fractional increases, pulp and paper shares moving up 0.6 p.c. to 259.5 and power and traction 0.1 p.c. to 112.6. In the mining stocks section weakness for both golds and base metals lowered the composite index for 27 representative issues 2.1 p.c. to 86.0. The index for 23 golds fell 2.0 p.c. to 74.0, while 4 base metals were down 2.2 p.c. to 108.1. The yield on a theoretical 15-year 3 p.c. Dominion of Canada long-term bond eased .01 to 2.60 early in March and then moved back to its former position of 2.61.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	March 1946	February 1947	March, 1947			
			Week ended -			
			6th	13th	20th	27th
<b>WHOLESALE</b> /						
Industrial Materials .....	99.9	120.1	121.2	121.4	122.9	123.2
Canadian Farm Products .....	110.3	115.1	115.9	116.2	115.9	116.3
<b>COST OF LIVING</b> (1st of month) .....	120.1	127.8	-----	128.9	-----	-----
Foods .....	133.1	147.0	-----	148.7	-----	-----
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks) .....	119.2	109.4	107.9	105.6	105.6	106.5
74 Industrials .....	110.9	102.4	100.7	98.2	98.4	99.4
18 Utilities .....	142.4	121.8	121.5	119.7	119.0	120.2
<b>MINING STOCK PRICE INDEX</b> (27 stocks) ...	108.4	88.8	86.3	83.7	84.6	86.0
23 Golds .....	101.3	75.7	73.9	72.0	72.4	74.0
4 Base Metals .....	119.9	113.3	109.3	105.6	107.4	108.1
<b>DOMINION OF CANADA LONG-TERM BONDS</b>						
Yield Index .....	83.8	84.7	84.4	84.7	84.7	84.7

/ Week ends Friday instead of Thursday.





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DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

18-4050

Dominion Statistician: Herbert Marshall  
Director, Labour and Prices Statistics: H. F. Greenway  
Acting Chief, Prices Branch: F. H. Leacy

✓ PRICE MOVEMENTS, APRIL, 1947 (PRELIMINARY)

**WHOLESALE:** The Canadian farm product wholesale price index moved up 0.9 points to 117.2 between the weeks of March 28 and April 25. In the animal products section a gain of 1.9 points to 142.6 was supported by considerably firmer quotations for live-stock coupled with a minor increase in eggs. Field products advanced 0.3 to 102.0 following increases in potatoes, onions and raw leaf tobacco, which outweighed a fractional decline in hay.

The composite weekly index for 30 industrial material prices registered a further sharp gain of 3.7 points to 126.9 between March 28 and April 25. Substantially higher quotations for wood-pulp and a moderate rise in white lead sent the stable series up 6.5 points to 138.5, while the food group rose 4.8 points to 124.0 due to increases in steers, hogs and raw sugar. In the manufacturing series strength in raw rubber and tin ingots overbalanced weakness in raw cotton to move the index up 0.9 to 118.2.

**COST OF LIVING:** (Increase since August 1939, 29.6 p.c.--from 100.8 to 130.6). The

Dominion Bureau of Statistics cost-of-living index advanced a further 1.7 points from 128.9 on March 1 to 130.6 on April 1. About one-half of this increase was due to higher food prices, with clothing and homefurnishings being responsible for most of the remainder. The food index mounted from 148.7 to 151.6 as beef, sugar, vegetables and fruits recorded appreciable gains. Price increases for a broad range of clothing items advanced the index for this group from 133.1 to 136.9, while commensurate increases in furniture and homefurnishings led a rise in homefurnishings and services from 133.6 to 137.2. The miscellaneous index changed from 116.0 to 116.3 when gasoline prices were increased. The rental, and fuel and light series remained unchanged at 113.4 and 109.1 respectively.

**SECURITIES:** There was a further decline in the Investors' price index for 100 common stocks of 2.1 p.c. to 104.3 between the weeks of March 27 and April 24. With the exception of recessions of 7.7 p.c. to 239.6 for pulp and paper issues; 5.6 p.c. to 278.2 for beverages, and 4.4 p.c. to 145.1 for transportation shares, group losses were moderate. Bank shares registered the only advance, increasing 0.3 p.c. to 130.6. In the mining stocks section downward pressure was sufficiently strong to lower the composite index 2.2 p.c. to 84.1 between March 27 and April 24. Base metal shares averaged 3.5 p.c. lower at an index level of 104.3, while 23 golds were down 1.2 p.c. to 73.1. The yield on a theoretical 15-year 3 p.c. Dominion of Canada long-term bond moved up .01 to 2.62 in mid-April, but subsequently dropped back to close the month unchanged at 2.61.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	April 1946	March 1947	April, 1947			
			Week ended -			
			3rd	10th	17th	24th
<b>WHOLESALE</b> /						
Industrial Materials .....	102.3	122.6	126.8	126.8	126.9	126.9
Canadian Farm Products .....	110.7	116.4	116.4	116.4	116.9	117.2
<b>COST OF LIVING</b> (1st of month).....	120.8	128.9	-----	130.6	-----	-----
Foods .....	135.1	148.7	-----	151.6	-----	-----
<b>INVESTORS' PRICE INDEX</b> (100 com. stocks)	125.1	106.4	106.3	105.7	104.2	104.3
74 Industrials .....	117.6	99.2	99.1	98.5	97.3	97.1
18 Utilities .....	145.4	120.1	120.1	119.1	117.0	117.1
<b>MINING STOCK PRICE INDEX</b> (27 stocks)...	110.0	85.7	88.0	86.5	83.5	84.1
23 Golds .....	99.8	73.8	76.8	75.1	72.5	73.1
4 Base metals .....	127.9	107.8	108.4	107.2	103.8	104.3
<b>Dominion of Canada Long-Term Bonds</b>						
Yield Index .....	84.3	84.6	84.7	84.7	85.0	84.7

/ Week ends Friday instead of Thursday.





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UNIVERSITY OF TORONTO

DEPT. OF POLITICAL ECONOMY

18-4050

Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

PRICE MOVEMENTS, MAY, 1947 (PRELIMINARY) BAROMETRICS FILE "P"

**WHOLESALE:** The index of wholesale prices of Canadian farm products registered further strength in May, advancing 1.5 points to 118.7 between the weeks of April 25 and May 30. In the field products section a firmer price tone for potatoes and rye supported a gain of 1.6 points to 103.6, while animal products rose 1.2 to 143.9, reflecting strength in steers, lamb and egg quotations. Hog prices were very steady during the month while calf quotations showed a tendency to weaken.

The composite index for 30 industrial material prices rose 0.1 to 127.0 between the weeks of April 25 and May 30. Sharply higher prices for fir lumber coupled with an advance in imported bituminous coal moved the stable series of prices up substantially to 143.6 for a net gain of 5.1 points. In the food section an advance of 0.7 points to 124.7 was due to a firmer price for steers. On the other hand commodities included in the manufacturing series sub-group were weaker, notably raw rubber and rosin. This was reflected in a drop of 3.9 points to 114.3 in the index during the period under review.

**COST OF LIVING:** (Increase since August, 1939, 32.0 p.c.—from 100.8 to 133.1) The Dominion Bureau of Statistics cost-of-living index advanced 2.5 points, from 130.6 on April 1, to 133.1 on May 1, 1947. This increase has been exceeded only once since the outbreak of war in 1939. During September of that year there was a rise of 2.7 points. All six of the component groups recorded advances between April 1 and May 1. Foods rose from 151.6 to 154.9, rentals from 113.4 to 115.4, fuel and light from 109.1 to 116.2, clothing from 136.9 to 140.0, homefurnishings and services from 137.2 to 138.6, and miscellaneous items from 116.3 to 116.8. The most important changes during May were for rents, butter, and coal, but less important advances were quite numerous. The usual May survey of rents based upon realtors' lists of properties was supplemented by a sample survey of tenant households in Canadian cities of 30,000 and over. It is clear from these returns that only a small proportion of tenant households had received May rental adjustments.

**SECURITIES:** The market for common stocks in May was featured by definite selectivity. Between the weeks of April 24 and May 29 the Investors' index for 100 common stocks eased 0.3 p.c. to 104.0 while the composite index for 27 mining issues stiffened 3.9 p.c. to 87.4. Gold shares were the principal source of strength in the mining section, an index for this series gaining 5.5 p.c. to 77.1 while the base metals sub-group index moved up 1.3 p.c. to 105.7. In the Investors' series, oil shares registered considerable strength, advancing 5.4 p.c. to 68.1 followed by telephone and telegraph issues 3.0 p.c. higher at 121.1. Losses were confined mainly to transportation stocks, off 6.6 p.c. to 135.5, pulp and paper 2.7 p.c. to 233.2, industrial mines 2.3 p.c. to 87.6 and textile issues 2.2 p.c. to 175.3. The yield on a theoretical 15-year 3 p.c. Dominion of Canada long-term bond eased .01 to 2.60 in mid-May, but subsequently recovered to close unchanged at 2.61.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	May, 1946	April, 1947	May, 1947				
			Week ended -				
			1st	8th	15th	22nd	29th
<b>WHOLESALE</b>							
Industrial Materials .....	102.5	126.7	128.3	128.2	128.1	127.8	127.0
Canadian Farm Products .....	111.5	116.9	118.2	118.3	118.2	118.3	118.7
<b>COST OF LIVING</b> (1st of month).....	122.0	130.6			133.1		
Foods .....	137.7	151.6			154.9		
<b>INVESTORS' PRICE INDEX</b> (100 common stocks).....	124.4	104.8	105.0	106.5	104.4	102.8	104.0
74 Industrials .....	117.7	97.7	97.8	99.5	97.4	96.2	97.3
18 Utilities .....	140.7	117.7	117.6	118.1	115.6	113.0	115.6
<b>MINING STOCK PRICE INDEX</b> (27 stocks)	107.0	84.1	82.4	82.1	80.4	82.2	87.4
23 Golds .....	94.2	73.0	71.1	70.4	69.6	72.2	77.1
4 Base Metals .....	130.4	104.6	103.2	104.0	100.4	100.6	105.7
<b>DOMINION OF CANADA LONG-TERM BONDS</b>							
Yield Index .....	85.1	84.8	84.7	84.7	84.4	84.7	84.7

\* Week ends Friday instead of Thursday.



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18-4050, July 4, 1947.

Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, JUNE, 1947 (PRELIMINARY)

**COST OF LIVING:** (Increase since August, 1939, 33.8 p.c.--from 100.8 to 134.9). The Dominion Bureau of Statistics' cost-of-living index advanced 1.8 points, from 133.1 on May 1 to 134.9 on June 2, 1947. All six of the component groups recorded advances between May 1 and June 2. Foods rose from 154.9 to 157.7, rentals from 115.4 to 117.8, fuel and light from 116.2 to 116.7, clothing from 140.0 to 142.4, homefurnishings and services from 138.6 to 139.8 and miscellaneous items from 116.8 to 117.1. Among individual food items showing increases were butter, eggs, potatoes and cabbage. Oranges and lemons were slightly lower. Among the non-food items, men's suits, bedroom suites, studio couches and coal showed increases.

DOMINION COST OF LIVING INDEXES (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Cloth- ing	Home Furnish- ings and Services	Miscel- aneous
June 2, 1947 .....	134.9	157.7	117.8	116.7	142.4	139.8	117.1
Month ago .....	133.1	154.9	115.4	116.2	140.0	138.6	116.8
Year ago .....	123.6	142.1	112.6	107.2	124.3	122.4	112.1

**SECURITIES:** Selective strength for a narrow list of stocks was sufficient to move the composite weekly index for 100 common shares one per cent higher to 105.0 between May 29 and June 26. Among group changes in June, beverages paced the advance with a gain of 8.5 p.c. to 297.3, followed by pulp and paper issues up 6.3 p.c. to 248.0 and transportation shares 3.9 p.c. to 140.8. Fractional losses were noted for certain groups, oils dipping 1.5 p.c. to 67.1 and building material shares 1.2 p.c. to 134.6.

WEEKLY SECURITY PRICE INDEXES, 1935-39=100

	Week ended -				June	Month	Year
	June 5th	12th	19th	26th	Average	ago	ago
<u>INVESTORS' PRICE INDEX</u>							
(100 Common Stocks)...	105.5	105.0	105.7	105.0	105.3	104.4	123.3
74 Industrials .....	98.7	98.3	99.0	98.4	98.6	97.6	116.7
18 Utilities .....	116.8	116.2	117.2	116.5	116.7	115.6	138.4
<u>MINING STOCK PRICE INDEX</u>							
(27 stocks) .....	87.0	86.4	88.8	85.5	86.9	83.0	104.0
23 Golds .....	76.5	75.4	78.6	75.8	76.6	72.3	92.0
4 Base Metals .....	106.0	106.3	106.9	102.8	105.5	102.7	125.7
<u>DOMINION OF CANADA LONG- TERM BONDS - Yield Index</u>	84.4	84.4	84.4	84.0	84.3	84.6	84.9

**WHOLESALE PRICES (WEEKLY):** A small sample of important industrial and farm products prices, which is maintained on a weekly basis, showed a continued rise for the month of June, as is shown in the following table:

WEEKLY WHOLESALE PRICE INDEXES, 1926=100

	Week ended -				June	Month	Year
	June 6th	13th	20th	27th	Average	ago	ago
Industrial Materials ...	127.4	130.2	131.5	130.5	129.9	128.0	103.3
Canadian Farm Products..	118.9	118.8	118.9	119.6	119.1	118.3	112.7





18-4950. August 2, 1947.

Dominion Statistician:

Herbert Marshall

Director, Labour and Prices Statistics:

H. F. Greenwood

Acting Chief, Prices Branch:

F. H. Lacey

PRICE MOVEMENTS, JULY, 1947 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics' cost-of-living index on the base 1935-39=100 advanced 1.0 points from 134.9 on June 2 to 135.9 on July 2, 1947. Five of the six component groups showed increases. These were foods, which rose from 157.7 to 159.8; fuel and light, 116.7 to 117.3; clothing, from 142.4 to 145.2; homefurnishings and services, from 139.8 to 142.5; and miscellaneous items, from 117.1 to 117.2. The rent index was unchanged for the month, at 117.8. Among individual food items showing increases at a large number of centres were butter, cheese, eggs, lamb, rice, cocoa, potatoes, marmalade, and lemons. Among the non-food items showing increases were men's suits, women's rayon slips and men's and women's shoes. Several items of furniture and house furnishings also showed small increases.

The Dominion cost-of-living index, when adjusted to the base August, 1939=100, moved to 134.8 at July 2 as compared with 133.8 on June 2.

DOMINION COST OF LIVING INDEXES (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Cloth- ing	Home Furnishings and Services	Miscel- laneous
July 2, 1947 ....	135.9	159.8	117.8	117.3	145.2	142.5	117.2
Month ago .....	134.9	157.7	117.8	116.7	142.4	139.8	117.1
Year ago .....	125.1	144.2	112.6	107.2	126.4	125.1	113.7

**SECURITIES:** The Investors' Price Index of Common Stocks moved upward during July and for the four weeks ending July 24 it averaged 107.6, which was 2.3 points higher than in the preceding month. The advance was widespread and general, being noted in almost every industrial and commercial sector. Mining stock prices also increased steadily during the month, although golds declined slightly in the latest week under review.

WEEKLY SECURITY PRICE INDEXES, 1935-39=100

	Week ended -				July	June	July
	July 3rd	10th	17th	24th	Average 4 weeks	Average	1946
<b>INVESTORS' PRICE INDEX</b>							
(100 Common Stocks)...	106.1	107.4	107.6	109.1	107.6	105.3	119.1
74 Industrials .....	99.5	100.6	100.7	102.3	100.8	98.6	112.6
18 Utilities .....	118.1	120.4	120.9	122.5	120.5	116.7	132.2
<b>MINING STOCK PRICE INDEX</b>							
(27 stocks) .....	84.4	85.5	87.1	86.6	85.9	86.9	93.4
23 Golds .....	74.4	75.7	77.2	75.8	75.8	76.6	81.7
4 Base Metals .....	102.4	103.1	104.7	106.0	104.1	105.5	114.9
<b>DOMINION OF CANADA LONG-TERM BONDS - Yield Index</b>							
	84.0	83.7	83.7	83.7	83.8	84.3	85.1

**WHOLESALE PRICES (WEEKLY):** A small sample of important industrial and farm products prices, which is maintained on a weekly basis, showed divergent movements during July, although both were slightly higher than the average for the preceding month.

WEEKLY WHOLESALE PRICE INDEXES, 1926=100

	Week ended -				July	June	July
	July 4th	11th	18th	25th	Average	Average	1946
Industrial Materials ...	131.6	131.7	132.6	132.2	132.0	129.9	103.1
Canadian Farm Products..	120.4	120.6	120.0	119.1	120.0	119.1	114.0



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PRICES BRANCH

18-4050. September 4, 1947.

Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

PRICE MOVEMENTS, AUGUST, 1947 (PRELIMINARY) BAROMETRICS FILE "1"

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index on the base 1935-39=100 advanced 0.7 points to 136.6 on August 1 from 135.9 on July 2, 1947. Four groups were higher, led by a gain of 2.3 points to 145.5 for clothing. In this group increases in men's clothing predominated, followed by upturns in footwear, women's wear and piece goods. Fuel and lighting increased 1.3 points to 118.6, supported by scattered increases for coal and coke. Homefurnishings and services moved up 1.2 points to 143.7, reflecting higher prices for cleaning supplies and furniture. A gain of 0.8 points to 160.6 for foods, one of the smallest in several months, was due to slightly higher quotations for a long list of items including eggs, lamb and carrots. The remaining two groups were unchanged: rentals at 117.8 and miscellaneous items at 117.2.

The Dominion cost-of-living index, when adjusted to the base August 1939=100, moved up to 135.5 at August 1 as compared with 134.8 on July 2.

DOMINION COST-OF-LIVING INDEXES (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Cloth- ing	Home- furnish- ings and Services	Miscell- aneous
August 1, 1947 .....	136.6	160.6	117.8	118.6	145.5	143.7	117.2
Month ago .....	135.9	159.8	117.8	117.3	143.2	142.5	117.2
Year ago .....	125.6	144.7	112.6	107.2	127.6	127.0	113.8

**SECURITIES:** There was an easier undertone for industrial and utility common stocks in August, as exemplified by a drop of 1.9 points to 105.5 in the Investors' index for 100 common stocks when compared with the July level. Mining stocks, on the other hand, were firmer, an index for 27 issues stiffening 1.2 points to 87.0 between July and August. Support for this series came from the gold share group where a monthly index gain of 1.7 points to 77.3 occurred.

WEEKLY SECURITY PRICE INDEXES, 1935-39=100

	Week ended -				August Average	July Average	August 1946
	Aug. 7th	14th	21st	28th			
<b>INVESTORS' PRICE INDEX</b>							
(100 Common Stocks) .....	106.3	105.3	105.4	105.0	105.5	107.4	116.9
74 Industrials .....	99.5	98.4	98.8	98.3	98.8	100.6	110.4
18 Utilities .....	118.5	117.2	116.3	116.2	117.1	120.2	130.3
8 Banks .....	129.5	129.4	129.0	129.7	129.4	129.0	132.3
<b>MINING STOCK PRICE INDEX</b>							
(27 Stocks) .....	85.1	87.0	86.7	89.0	87.0	85.8	89.7
23 Golds .....	74.6	77.8	76.9	79.7	77.3	75.6	77.6
4 Base Metals .....	104.2	102.9	104.0	105.2	104.1	104.1	112.1
<b>DOMINION OF CANADA LONG-TERM BONDS - Yield Index..</b>							
	83.7	84.0	84.0	84.0	83.9	83.8	85.0

**WHOLESALE PRICES (WEEKLY):** A small sample of important industrial and farm products prices, which is maintained on a weekly basis, showed a slight drop during August.

WEEKLY WHOLESALE PRICE INDEXES, 1926=100

	Week ended -					August Average	July Average	August 1946
	Aug. 1	8th	15th	22nd	29th			
Industrial Materials ...	131.9	131.1	131.6	131.4	131.3	131.5	132.0	104.5
Canadian Farm Products..	119.8	119.6	119.8	119.8	119.5	119.7	120.0	111.7



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Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

BAROMETRICS FILE

PRICE MOVEMENTS, SEPTEMBER, 1947 (PRELIMINARY)

COST OF LIVING: On the base 1935-39=100 the Dominion Bureau of Statistics cost-of-living index rose 2.8 points to 139.4 between August 1 and September 2, 1947. This was the sharpest monthly increase since May, 1920. Substantial increases in prices for foods, clothing and homefurnishings and services were the principal supporting factors. A gain of 4.7 points to 165.3 for the food series reflected, among other items, advances for butter, eggs, meats, tea, coffee, lemons and oranges, which outweighed a seasonal decline in potatoes. The clothing group rose 6.5 points to 152.0, due to increases concentrated mainly in men's and women's wear, notably overcoats, topcoats and suits. In the homefurnishings and services group a gain of 3.7 points to 147.4 was supported principally by further substantial advances in furniture, floor coverings and homefurnishings. Scattered increases for coal and coke lifted the fuel and light group 2.5 points to 121.1 while higher health and personal care costs moved the miscellaneous group of items up 0.3 to 117.5. Rentals at 117.8 was the only group remaining unchanged.

When adjusted to the base August 1939=100 the Dominion cost-of-living index moved up to 138.3 on September 2 from 135.5 on August 1.

DOMINION COST-OF-LIVING INDEXES (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home-furnishings and Services	Miscellaneous
September 2, 1947.....	139.4	165.3	117.8	121.1	152.0	147.4	117.5
August 1, 1947 .....	136.6	160.6	117.8	118.6	145.5	143.7	117.2
September 3, 1946....	125.5	143.2	112.6	107.2	129.6	128.4	113.9

SECURITIES: The easier undertone prevailing for security prices in August continued through September. There was a decline of 2.2 points to 102.8 in the composite index for 100 common stocks between the weeks of August 28 and September 25. In the same interval the composite level of mining shares weakened 1.3 points to an index level of 87.7.

WEEKLY SECURITY PRICE INDEXES, 1935-39=100

	Week ended -				September	August	September
	Sept. 4th	11th	18th	25th	Average	Average	1946
<u>INVESTORS' PRICE INDEX</u>							
(100 Common Stocks) .....	104.6	104.0	104.7	102.8	104.7	105.5	104.4
74 Industrials .....	97.8	96.7	97.7	95.9	97.0	98.0	97.4
18 Utilities .....	115.6	117.8	117.7	115.0	116.5	117.1	118.8
8 Banks .....	130.5	130.4	129.2	127.4	129.4	129.4	124.1
<u>MINING STOCK PRICE INDEX</u>							
(27 Stocks) .....	88.2	86.5	88.8	87.7	87.8	87.9	81.6
23 Golds .....	79.8	79.2	81.0	79.8	80.0	77.3	71.1
4 Base Metals .....	102.5	98.5	102.0	101.1	101.0	104.1	101.0
<u>DOMINION OF CANADA LONG-TERM BONDS - Yield Index.</u>							
	84.0	84.0	84.0	84.0	84.7	83.9	84.9

WHOLESALE PRICES (WEEKLY): Industrial material price index was considerably firmer in September. The weekly series rose 3.0 points to 135.2 between the weeks ending August 29 and September 26. In the same interval Canadian farm product prices at wholesale advanced 1.1 points to 120.6.

WEEKLY WHOLESALE PRICE INDEXES, 1926=100

	Week ended -				September	August	September
	Sept. 5th	12th	19th	26th	Average	Average	1946
Industrial Materials....	131.4	132.1	134.1	135.2	133.2	131.5	125.6
Canadian Farm Products..	119.8	119.9	121.0	120.6	120.3	120.0	110.8



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Minister of Trade and Commerce  
DEPARTMENT OF TRADE AND COMMERCE  
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(Telephone 9-3913)

DEPT. OF  
STATISTICAL ECONOMY

November 4, 1947.

Dominion Statistician: Herbert Marshall  
Director, Labour and Prices Statistics: H. F. Greenway  
Acting Chief, Prices Branch: E. H. Leacy

PRICE MOVEMENTS, OCTOBER, 1947 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index rose a further 2.8 points to 142.2 (1935-39=100) between September 2 and October 1, 1947. The increase continued to reflect price advances associated with the removal of subsidy payments and price control. As a group, foods accounted for two-thirds of the over-all change, the index for this series rising 6.0 points to 171.3 supported by increases for bread, flour, butter, bacon, fresh pork, and a long list of minor advances in food prices. Meats were twice their pre-war prices. Homefurnishings and services rose 2.5 points to 149.9, reflecting higher laundry rates coupled with further upturns in prices for furniture, floor coverings, sheets and towels. The furniture sub-group was at 172.2, furnishings and textiles at 168.5, hardware at 164.7, and dishes and glassware at 170.3. An advance of 2.2 points to 154.2 in the clothing index was due to increases scattered throughout the entire list of items. The men's wear sub-group stood at 169.9. The rental index moved up 2.1 points to 119.9. This increase in rentals was based upon a special one per cent sample survey which was undertaken in October. It corroborated previously reported sample surveys (October, 1946 and June, 1947) and supplemented the information customarily supplied by real estate agents. Higher prices for coal and coke, concentrated mainly in the maritimes and Ontario, moved the fuel and light index up 0.8 to 121.9 while the miscellaneous index series advanced 0.1 to 117.6 under the impetus of higher costs for medicines, personal care and magazines. These overbalanced a reduction in the price of automobile tires.

When adjusted to the base August 1939=100, the Dominion cost-of-living index moved up to 141.1 on October 1 from 138.3 on September 2.

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
October 1, 1947 ...	142.2	171.3	119.9	121.9	154.2	149.9	117.6
September 2, 1947..	139.4	165.3	117.8	121.1	152.0	147.4	117.5
October 1, 1946 ...	126.8	146.5	113.4	107.3	130.2	128.8	113.9

**SECURITIES:** The Investors' weekly index for 100 common stocks rose 2.2 points to 105.0 between September 25 and October 30. Over the same period the composite index for 27 representative mining issues eased 0.4 points to 87.3 due to moderate weakness in the index of gold shares.

Weekly Security Price Indexes, 1935-39=100

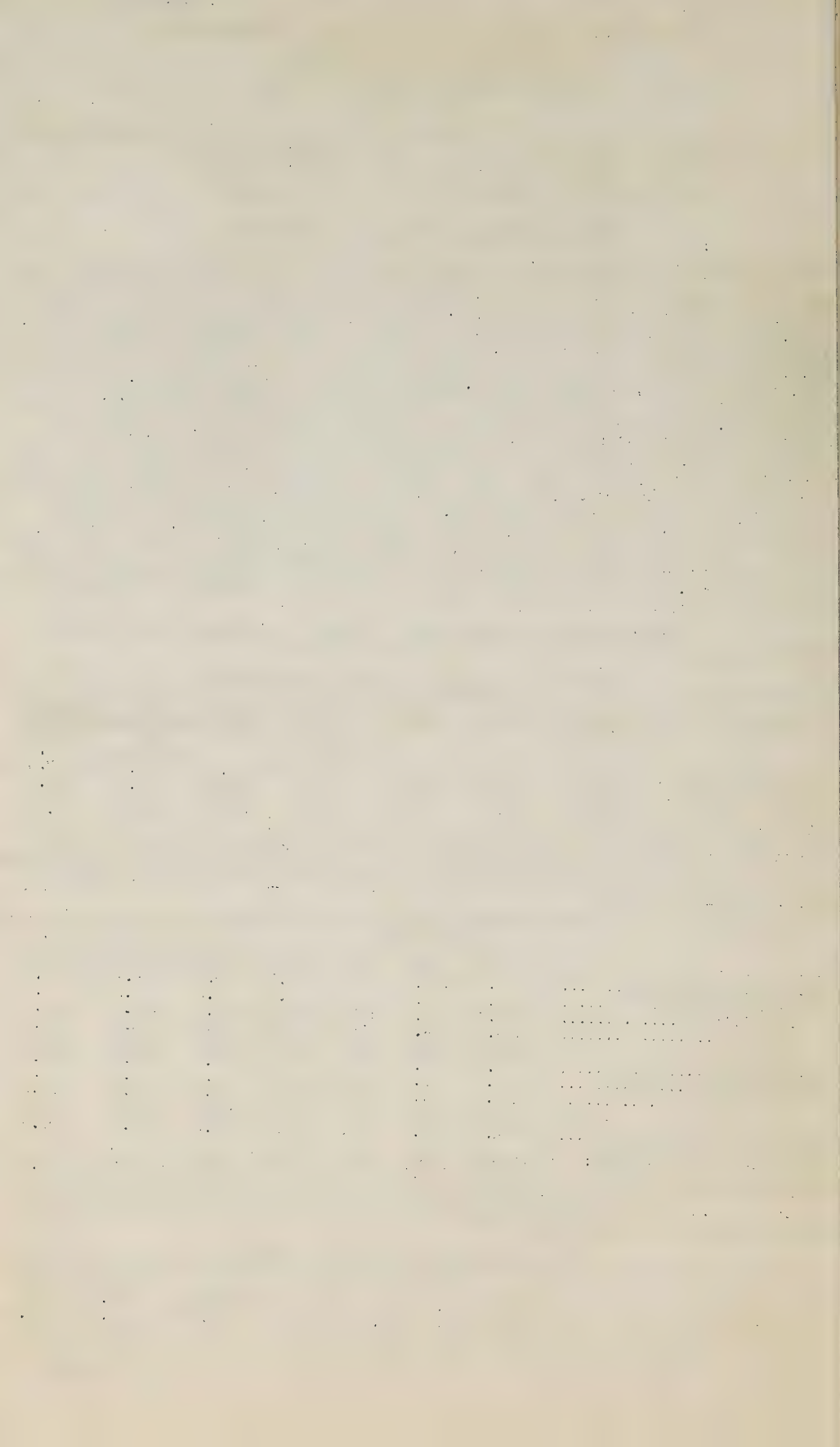
Weekly Security Price Indexes, 1938-39-1940							
	Week ended -				October Average	September Average	October 1946
	Oct.9th	16th	23rd	30th			
<u>INVESTORS' PRICE INDEX</u>							
(100 Common Stocks) .....	104.8	105.7	106.3	105.0	105.5	104.1	101.8
74 Industrials .....	98.3	99.4	99.9	98.5	99.0	97.2	95.0
18 Utilities .....	117.4	117.9	117.4	115.4	117.0	116.9	114.1
8 Banks .....	124.9	124.8	128.0	129.6	126.8	128.6	124.7
<u>MINING STOCK PRICE INDEX</u>							
(27 Stocks) .....	87.0	87.4	88.8	87.3	87.6	88.0	80.3
23 Golds .....	78.9	79.1	79.5	78.2	78.9	80.1	70.1
4 Base Metals .....	100.9	101.8	105.0	103.2	102.7	101.2	98.9
<u>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX....</u>							
	84.0	84.0	84.4	84.4	84.2	84.0	85.0

**WHOLESALE PRICES (WEEKLY):** The Industrial Material Price Index continued to rise during October, advancing from 135.2 for the week ending September 26 to 141.4 for the week ending October 24. Canadian Farm Product prices at wholesale mounted from 120.6 to 123.1 in the same period.

Weekly Wholesale Price Indexes, 1926-100

	Week ended -				October Average (4 weeks)	September Average	October 1946
	Oct.3rd	10th	17th	24th			
Industrial Materials .....	136.4	136.5	139.7	141.4	138.5	133.2	106.1
Canadian Farm Products....	121.1	120.8	122.3	123.1	121.8	120.3	113.4





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Minister of Trade and Commerce  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
PRICES BRANCH

(Telephone 9-3913)

December 4, 1947.

Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

**PRICE MOVEMENTS, NOVEMBER, 1947 (PRELIMINARY)**

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index rose 1.4 points to 143.6 (1935-39=100) between October 1 and November 1, 1947. Higher food prices continued to dominate the advance. The index for the food group rose 2.3 points to 173.6, due mainly to higher prices for eggs, fluid milk, certain meats and canned vegetables. Butter, lemons and a few fresh vegetables, on the other hand, were slightly lower between October 1 and November 1. Increases which occurred later in November were, of course, not reflected in the November 1st index. The clothing group advanced 2.8 points to 157.0, with prices rising in all sub-sections, while homefurnishings and services moved up 1.5 to 151.4 due to increases for furniture, floor coverings, furnishings, dishes and cleaning supplies. Slightly higher costs for medicinal supplies, personal care items, newspapers and gasoline were responsible for a gain of 0.6 to 118.2 in the miscellaneous items index. Fuel and lighting rose 0.7 to 122.6 due principally to higher prices for coal and coke. No change was recorded for rentals, the index remaining at 119.9.

When adjusted to the base August 1939=100, the Dominion cost-of-living index moved up to 142.5 on November 1 from 141.1 on October 1.

**Dominion Cost-of-Living Indexes (1935-39=100)**

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
November 1, 1947..	143.6	173.6	119.9	122.6	157.0	151.4	118.2
October 1, 1947...	142.2	171.3	119.9	121.9	154.2	149.9	117.6
November 1, 1946..	127.1	146.6	113.4	108.6	131.1	129.2	114.1

**SECURITIES:** The Investors' index for 100 representative issues rose a further 2.3 points to 107.3 between the weeks of October 30 and November 27 as common stock prices continued to accumulate small increases. Among sub-groups, industrials and bank shares were higher while utilities moved lower. During the same period the composite index for 27 mining issues increased 2.0 points to 89.3. Both golds and base metals were higher with the latter series registering the greater advance.

**Weekly Security Price Indexes, 1935-39=100**

	Week ended -				November Average	October Average	November 1946
	Nov. 6th	13th	20th	27th			
<b>INVESTORS' PRICE INDEX</b>							
(100 Common Stocks) .....	106.7	106.9	108.1	107.3	107.3	105.5	102.5
74 Industrials .....	100.2	100.3	102.0	101.3	101.0	99.0	95.3
18 Utilities .....	115.3	115.9	114.8	112.8	114.7	117.0	115.2
8 Banks .....	133.5	135.1	135.4	135.8	135.0	126.8	129.8
<b>MINING STOCK PRICE INDEX</b>							
(27 Stocks) .....	88.4	89.5	92.3	89.3	89.9	87.6	83.3
23 Golds .....	78.8	78.9	81.7	78.7	79.5	78.9	73.1
4 Base Metals .....	105.2	108.7	111.2	108.3	108.4	102.7	101.9
<b>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX...</b>							
	84.4	84.4	84.4	84.4	84.4	84.2	85.0

**WHOLESALE PRICES (WEEKLY):** A stronger tone continued to be in evidence for both Industrial Material prices and Canadian Farm Product prices at wholesale during November. Between the weeks of October 24 and November 28 the composite index for 30 Industrial Materials rose 2.3 points to 143.7. During the same period the composite index for Canadian farm products moved up 4.3 to 127.4. When compared with price levels obtaining a year ago there have been substantial advances, especially for industrial materials.

**Weekly Wholesale Price Indexes, 1926=100**

	Week ended -				November Average	October Average	November 1946
	Nov. 7th	14th	21st	28th			
Industrial Materials ...	142.9	143.5	143.1	143.7	143.3	139.3	105.7
Canadian Farm Products...	124.4	125.3	127.1	127.4	126.1	122.3	113.7



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Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, DECEMBER, 1947 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index rose 2.4 points to 146.0 (1935-1939=100) between November 1 and December 1, 1947. The index for food prices recorded a further sharp increase from 173.6 to 178.7 as dairy products, vegetables and fruits moved higher. There was a moderate decrease in egg prices while meats showed little change. Removal of the sales tax from electricity and gas rates reduced the fuel and light index from 122.6 to 120.3; this was the only budget group to move lower. Increases in clothing were general, and the index for this group continued upward from 157.0 to 159.3. Homefurnishings and services advanced from 151.4 to 154.9 on higher prices for furniture, textile furnishings, electrical equipment and hardware. The miscellaneous items index mounted from 118.2 to 119.8, while rents remained at 119.9.

When adjusted to the base August 1939=100, the Dominion cost-of-living index moved up from 142.5 on November 1 to 144.8 on December 1.

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home-furnishings and Services	Miscellaneous
December 1, 1947...	146.0	178.7	119.9	120.3	159.3	154.9	119.8
November 1, 1947...	143.6	173.6	119.9	122.6	157.0	151.4	118.2
December 2, 1946...	127.1	146.4	113.4	109.2	131.2	129.4	114.1

**SECURITIES:** Common stock prices did not quite maintain opening levels for December, a minor rally in the final week of the month being insufficient to counteract earlier losses. Between the weeks of November 27 and December 26 the composite index for 100 common stocks receded 0.5 points to 106.8. Among sub-group changes industrials and utilities moved fractionally lower while banks declined more than 3 index points. During the same period the composite index for 27 mining stocks dropped 2.8 points to 86.5. Weakness in gold shares was pronounced while a comparable index of base metal issues registered a moderate advance in December.

Weekly Security Price Indexes, 1935-39=100

	Week ended -				Monthly Averages -		
	Dec.4th	11th	18th	26th	December 1947	November 1947	December 1946
<b>INVESTORS' PRICE INDEX</b>							
(100 Common Stocks) .....	106.1	106.4	105.5	106.8	106.2	107.3	106.4
74 Industrials .....	99.9	100.4	99.7	101.1	100.3	101.0	99.3
18 Utilities .....	112.4	112.1	111.2	112.6	112.1	114.7	118.3
8 Banks .....	135.6	134.1	132.2	132.5	133.6	135.0	133.5
<b>MINING STOCK PRICE INDEX</b>							
(27 Stocks) .....	87.1	88.4	84.5	86.5	86.6	89.9	83.7
23 Golds .....	76.4	77.3	72.3	73.2	74.8	79.5	70.9
4 Base Metals .....	106.3	108.6	107.2	111.8	108.5	108.4	107.6
<b>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX ...</b>							
	84.7	84.7	84.7	84.7	84.7	84.4	85.0

**WHOLESALE PRICES (WEEKLY):** The Bureau's index of Industrial Material Prices, on the base 1926=100, rose from 143.7 for the week of November 28 to 145.0 for the week of December 26, influenced mainly by a sharp increase in crude oil and firmer prices for livestock. The index for Canadian Farm Products moved from 127.4 to 134.2 in the same period, with higher prices reported for grain, tobacco, livestock, milk, eggs and wool.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -				Monthly Averages -		
	Dec.5th	12th	19th	26th	December 1947	November 1947	December 1946
Industrial Materials .....	142.8	143.3	144.6	145.0	143.9	143.3	106.4
Canadian Farm Products ....	127.7	128.3	134.1	134.2	131.1	126.1	113.9





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(Telephone 9-3913)

Dominion Statistician: Herbert Marshall  
Director, Labour and Prices Statistics: H. F. Greenway  
Acting Chief, Prices Branch: F. H. Leacy

PRICE MOVEMENTS, JANUARY, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index advanced a further 2.3 points from 146.0 to 148.3 between December 1, 1947 and January 2, 1948. The increase in this series between January, 1947 and January, 1948 has amounted to 21.3 points. Group indexes for foods, homefurnishings and services, and miscellaneous items contributed a predominant proportion of the rise for the month ending January 2, 1948. The food index moved from 178.7 to 182.2, with prices for butter and vegetables accounting for most of this change. Although meats showed scattered increases, prices at the beginning of January had shown no general rise over December 1st levels. Prices for eggs and citrus fruits declined moderately during December. Increases in many lines of homefurnishings advanced the homefurnishings and services index from 154.9 to 158.4. General increases in the miscellaneous group produced a 2.8 point rise to 122.6 for this group. Clothing mounted from 159.3 to 161.2, and fuel and light from 120.3 to 120.4. The rent index remained at 119.9.

From August, 1939 to January 2, 1948, the increase in the Dominion cost-of-living index was 47.1 per cent (from 100.8 to 148.3).

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home-furnishings and Services	Miscellaneous
January 2, 1948 ....	148.3	182.2	119.9	120.4	161.2	158.4	122.6
December 1, 1947 ...	146.0	178.7	119.9	120.3	159.3	154.9	119.8
January 2, 1947 ....	127.0	145.5	113.4	109.0	131.5	129.8	114.7

**SECURITIES:** Stock prices on Canadian exchanges weakened in the latter half of January following a firm opening. Between the weeks of December 26, 1947 and January 8, 1948 the composite index for 100 common stocks rose from 106.8 to 109.6, but had eased to 105.9 by the 29th. An easier tone was noted for the three principal groups; industrial issues declined 0.9 to 100.2, utilities 1.0 to 111.6, and bank shares 0.2 to 132.3. During the same interval the composite index for 30 representative mining stocks receded 1.9 points to 84.6, reflecting declines of 1.7 points to 71.5 for golds and 2.4 points to 109.4 for base metals.

Weekly Security Price Indexes, 1935-39=100

	Week ended -					Monthly Averages -		
	Jan.2nd	8th	15th	22nd	29th	Jan. 1948	Dec. 1947	Jan. 1947
<b>INVESTORS' PRICE INDEX</b>								
(100 Common Stocks) .....	108.9	109.6	108.3	104.9	105.9	107.5	106.2	106.2
76 Industrials .....	103.3	104.5	102.9	99.1	100.2	102.0	100.3	99.2
16 Utilities .....	114.2	113.4	113.4	111.7	111.6	112.9	112.1	117.7
8 Banks .....	133.9	132.9	133.0	130.6	132.3	132.5	133.6	133.1
<b>MINING STOCK PRICE INDEX</b>								
(30 Stocks) .....	86.1	87.5	84.0	81.7	84.6	84.8	86.6	86.6
25 Golds .....	72.6	74.3	70.6	68.8	71.5	71.6	74.8	74.1
5 Base Metals .....	112.0	112.7	109.6	106.4	109.4	110.0	108.5	109.8
<b>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX ...</b>								
	-	92.1	92.1	92.1	92.1	92.1	84.8	84.9

**WHOLESALE PRICES (WEEKLY):** The index of Industrial Material Prices on the base 1926=100, rose from 145.0 for the week ending December 26 to 147.6 for the week ending January 30. Among the more important commodities to show increases were wood pulp, oats, livestock and tin ingots. Canadian Farm Products moved from 130.8 to 133.7 in the same period. Declines, concentrated mainly in the latter half of January, for hides, eggs and wool were outweighed by advances in grain, livestock, milk and potatoes.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -						Monthly Averages -		
	Dec.26	Jan.2nd	9th	16th	23rd	30th	Jan. 1948	Dec. 1947	Jan. 1947
Industrial Materials.	145.0	145.2	145.4	147.9	147.7	147.6	146.8	143.9	109.7
Can. Farm Products ..	130.8	131.5	131.8	134.3	134.2	133.7	133.1	129.4	114.4



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PRICES BRANCH

For release, 3 P.M. March 4, 1948.

(Telephone 9-3913)

Dominion Statistician:

Herbert Marshall

Director, Labour and Prices Statistics:

H. F. Greenway

Acting Chief, Prices Branch:

F. H. Leacy

PRICE MOVEMENTS, FEBRUARY, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index rose from 148.3 on January 2 to 150.1 on February 2, 1948. This increase was equal to the average monthly advance recorded during the preceding twelve months, but slightly less than gains recorded in each of the past two months. More than half of the rise during January was attributable to the food index which mounted from 182.2 to 186.1. Seasonal declines in eggs and citrus fruits were heavily overbalanced by increases for meats, cereal foods, vegetables and other food groups. February 2 meat price averages were down appreciably from levels indicated by a mid-January check-up. Lower prices for U.S. anthracite coal were responsible for the only group index decline, with fuel and light dropping fractionally from 120.4 to 120.1. Other group changes were as follows: clothing up from 161.2 to 165.1, homefurnishings and services from 158.4 to 159.9, and miscellaneous items from 122.6 to 122.8. The rental index remained at 119.9.

From August, 1939 to February 2, 1948, the increase in the Dominion cost-of-living index was 48.9 per cent (from 100.8 to 150.1).

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
February 2, 1948 .....	150.1	186.1	119.9	120.1	165.1	159.9	122.8
January 2, 1948 .....	148.3	182.2	119.9	120.4	161.2	158.4	122.6
February 1, 1947 .....	127.8	147.0	113.4	109.1	131.9	130.9	115.5

**SECURITIES:** The general movement of common stock prices in February was downward. Between the weeks of January 29 and February 26 the Investors' index of 100 common stocks weakened 3.8 points to 102.1 reflecting declines of 4.0 to 96.2 in the industrial section, 2.6 to 109.0 in utilities and 3.5 to 128.8 in the banks group. Mining stocks, on the other hand, supported by strength in gold shares, were steady, the composite index for 30 representative issues holding unchanged at 84.6 on February 26 when compared with January 29. During the same period gold shares rose 3.0 points to 74.5, while base metal issues weakened 6.5 points to 102.9.

Weekly Security Price Indexes, 1935-39=100

	Week ended -				Monthly Average		
	Feb. 5th	12th	19th	26th	Feb. 1948	Jan. 1948	Feb. 1947
<u>INVESTORS' PRICE INDEX</u>							
(100 Common Stocks) .....	104.3	100.6	101.9	102.1	102.2	107.5	109.4
76 Industrials .....	98.3	94.2	95.4	96.2	96.0	102.0	102.4
16 Utilities .....	111.6	109.3	110.6	109.0	110.1	112.9	121.8
8 Banks .....	130.9	128.4	130.8	128.8	129.7	132.5	133.4
<u>MINING STOCK PRICE INDEX</u>							
(30 Stocks) .....	83.6	81.2	83.9	84.6	83.3	84.8	88.8
25 Golds .....	70.3	69.0	73.4	74.5	71.8	71.6	75.7
5 Base Metals .....	109.2	104.1	103.3	102.9	104.9	110.0	113.3
<u>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX</u> ...							
	92.1	92.1	92.1	92.1	92.1	92.1	84.7

**WHOLESALE PRICES (WEEKLY):** The sharp break in United States commodity prices dating from February 4, was reflected to some extent on Canadian markets, and the index of Industrial Materials (1926=100) fell from 147.6 for the week ending January 30 to 145.5 for the week ending February 27. Declines occurred in oats, beef hides, raw rubber, raw cotton and gum rosin, although hogs moved slightly higher. In the same period the index for Canadian Farm Products dropped from 133.9 to 132.3, when reductions in grains, potatoes, hay and hides outweighed advances in poultry, hogs, eggs and wool.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Averages		
	Jan. 30th	Feb. 6th	13th	20th	27th	Feb. 1948	Jan. 1948	Feb. 1947
Industrial Materials ...	147.6	147.4	146.9	145.8	145.5	146.4	146.8	119.0
Canadian Farm Products..	133.9	133.1	132.3	132.0	132.3	132.4	133.1	115.4





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Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

DEPT. OF  
POLITICAL ECONOMY  
(Telephone 9-3913)

PRICE MOVEMENTS, MARCH, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index increased from 150.1 on February 2 to 150.8 on March 1, 1948. Although this placed the index slightly above the July, 1920 peak of 150.6, the increase during February was the smallest recorded in seven months. It was unusual in that the whole amount was contributed by the non-food sections of the index. The food group actually declined fractionally from 186.1 to 185.9 as price decreases for eggs and citrus fruits outweighed increases for vegetables; changes in other food sub-groups were mixed and comparatively small. The sharpest rise came in clothing which advanced from 165.1 to 169.9. Home-furnishings and services moved up from 159.9 to 161.2, and fuel and light from 120.1 to 121.0. The rent index remained at 119.9 and the miscellaneous items series at 122.8.

From August, 1939 to March 1, 1948, the increase in the Dominion cost-of-living index was 49.6 per cent (from 100.8 to 150.8).

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
March 1, 1948 .....	150.8	185.9	119.9	121.0	169.9	161.2	122.8
February 2, 1948 .....	150.1	186.1	119.9	120.1	165.1	159.9	122.8
March 1, 1947 .....	128.9	148.7	113.4	109.1	133.1	133.6	116.0

**SECURITIES:** Between the weeks of February 26 and March 25, the Investors' index for 100 common stocks rose 1.3 points to 103.4, after touching a monthly low of 99.8 on the 18th. During the same interval the index level for 76 industrials advanced 1.8 points to 98.0, while 16 utilities moved up 0.2 to 109.2, and 8 banks declined 2.8 points to 126.0. Mining stocks, due to weakness in gold shares, were easier, the composite index for 30 representative issues receding 3.9 points to 80.7 between February 26 and March 25. In the same period the gold share series weakened 6.3 points to 68.2, while the base metals group rose 1.7 points to 104.6.

Weekly Security Price Indexes, 1935-39=100

	Week ended -				Monthly Average -		
	March 4th	11th	18th	25th	March 1948	Feb. 1948	March 1947
<b>INVESTORS' PRICE INDEX</b>							
(100 Common Stocks) .....	101.4	101.3	99.8	103.4	101.5	102.2	106.4
76 Industrials .....	95.6	95.6	93.9	98.0	95.8	96.0	99.2
16 Utilities .....	107.8	107.2	105.5	109.2	107.4	110.1	120.1
8 Banks .....	127.7	128.5	128.9	126.0	127.8	129.7	130.6
<b>MINING STOCK PRICE INDEX</b>							
(30 Stocks) .....	84.5	83.4	80.1	80.7	82.2	83.3	85.7
25 Golds .....	74.3	72.9	68.8	68.2	71.1	71.8	73.8
5 Base Metals .....	103.1	102.5	101.2	104.6	102.9	104.9	107.8
<b>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX</b> ...	96.7	96.7	96.7	96.7	96.7	92.1	84.6

**WHOLESALE PRICES (WEEKLY):** The weekly indexes of Industrial Material Prices, on the base 1926=100, averaged slightly lower for March. Declines in gum rosin, hides and raw wool proved of more importance than increases in oats, steers, hogs, raw cotton, raw rubber and zinc and depressed the index from 145.5 for the week ending February 27 to 145.0 for the week ending March 26. This was 3.2 points below the peak of 148.2 (revised) for the week ending January 23. Canadian Farm Products moved from 138.6 to 138.5 in the same period, as increases in rye, oats and livestock failed to offset reductions in potatoes, hay and hides.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Averages -		
	Feb. 27th	March 5th	12th	19th	26th	March 1948	Feb. 1948	March 1947
Industrial Materials....	145.5	145.9	145.9	144.6	145.0	145.4	146.4	122.2
Canadian Farm Products*.	138.6	138.7	138.1	137.8	138.5	138.3	138.7	122.4

\* The indexes for Canadian Farm Products were revised because of retroactive payments on western wheat of twenty cents a bushel.



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(Telephone 9-3913)

Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, APRIL, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index increased from 150.8 for March 1 to 151.6 for April 1, 1948. This rise of 0.8 was exactly the same as that recorded the preceding month. Clothing and food indexes showed the greatest changes between March and April, although small advances were registered also by fuel and light, homefurnishings and services, and miscellaneous items. The increase in foods was attributable mainly to fresh vegetables and meats, although scattered advances occurred in other sections of the food budget; there were a few minor decreases which included a further seasonal recession for eggs. The clothing index moved up from 169.9 to 172.9, with footwear leading a broad list of increases. Home-furnishings and services changed from 161.2 to 161.9, fuel and light from 121.0 to 121.3, and miscellaneous items from 122.8 to 122.9. The rental index remained at 119.9. From August, 1939 to April 1, 1948 the increase in the cost-of-living index was 50.4 p.c. (from 100.8 to 151.6).

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
April 1, 1948 .....	151.6	186.8	119.9	121.3	172.9	161.9	122.9
March 1, 1948 .....	150.8	185.9	119.9	121.0	169.9	161.2	122.8
April 1, 1947 .....	130.6	151.6	113.4	109.1	136.9	137.2	116.3

**SECURITIES:** The Investors' index for 100 common stocks recorded a sharp increase from 103.4 on March 25 to 111.7 on April 29. The utilities index rose 12.0 points to 121.2, industrials 8.0 points to 106.0, and eight banks 2.0 to 128.0. Mining stocks were firmer also, the composite index moving up 3.5 points to 84.2 due to a substantial increase in the base metal series. Between March 25 and April 29, the index for this group advanced 13.8 points to 118.4. Gold shares, on the other hand, weakened 1.3 points to 66.9.

Weekly Security Price Indexes, 1935-39=100

	Week ended -						Monthly Averages		
	March 25th	April 1st	8th	15th	22nd	29th	April 1948	March 1948	April 1947
<u>INVESTORS' PRICE INDEX</u>									
(100 Common Stocks) .....	103.4	105.5	107.6	108.8	111.8	111.7	109.1	101.5	104.8
76 Industrials .....	98.0	100.2	102.2	103.6	106.6	106.0	103.7	95.8	97.7
16 Utilities .....	109.2	112.4	114.2	114.9	119.7	121.2	116.5	107.4	117.7
8 Banks .....	126.0	125.1	128.9	128.9	127.5	128.0	127.7	127.8	130.1
<u>MINING STOCK PRICE INDEX</u>									
(30 Stocks) .....	80.7	81.0	80.4	80.9	81.7	84.2	81.6	82.2	84.1
25 Golds .....	68.2	67.3	65.9	65.5	65.3	66.9	66.2	71.1	73.0
5 Base Metals .....	104.6	107.4	108.6	111.0	114.2	118.4	111.9	102.9	104.6
<u>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX...</u>									
	96.7	96.7	96.7	96.7	96.7	95.7	96.5	96.7	84.8

**WHOLESALE PRICES (WEEKLY):** The weekly index of Industrial Material Prices, on the base 1926=100, moved sharply higher from 145.0 for the week ending March 26 to 150.0 for the week ending April 23. This compared with 126.9 for the fourth week of April, 1947, and 102.3 for the corresponding week in 1946. Raw cotton, raw rubber, rayon yarn and lead were among the commodities showing increases, while gum rosin continued to move downward. The Canadian Products index touched the highest point since October, 1920, when it rose from 138.5 to 141.2 in the same period. Grains were firm, and higher prices were realized for livestock, eggs and potatoes.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Averages		
	March 26th	April 2nd	9th	16th	23rd	April 4 Weeks	March 1948	April 1947
Industrial Materials...	145.0	145.9	147.2	149.7	150.0	148.2	145.4	126.9
Canadian Farm Products.	138.5	138.8	139.7	140.3	141.2	140.0	138.3	123.1





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Dominion Statistician:	Herbert Marshall.
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, MAY, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index rose from 151.6 for April 1 to 153.3 for May 1, 1948. Substantial increases for meats and vegetables accounted for a major proportion of this advance. The food index mounted from 186.8 to 191.2; apart from meats and vegetables, price changes were moderate with slightly lower citrus fruit quotations partially offsetting scattered advances in other food sub-groups. Increases for coal, coke and gas moved the fuel and light index from 121.3 to 122.7. The rentals index rose from 119.9 to 120.9. Changes in clothing and homefurnishings were small when compared with those of the past few months. The clothing index rose fractionally from 172.9 to 173.6, while advances and declines in the homefurnishings and services group balanced, leaving this index at 161.9. The miscellaneous item index likewise remained unchanged at 122.9.

From August, 1939 to May 1, 1948 the increase in the cost-of-living index was 52.1 p.c. (from 100.8 to 153.3).

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
May 1, 1948 .....	153.3	191.2	120.9	122.7	173.6	161.9	122.9
April 1, 1948 .....	151.6	186.8	119.9	121.3	172.9	161.9	122.9
May 1, 1947 .....	135.1	154.9	115.4	116.2	140.0	138.6	116.8

**SECURITIES:** The rise in industrial and utility stock prices continued at an accelerated rate in May as indicated by a gain of 7.8 points to 119.5 in the Investors' index for 100 common stocks between the weeks of April 29 and May 27. In the same interval 16 utility stocks rose 9.6 points to 130.8, and 76 industrials 8.3 points to 114.3. Bank shares, on the other hand, were slightly easier, the index for 8 issues dipping 1.2 points to 126.8. Mining stocks were relatively steady in May, the composite index for 30 representative issues changing from 84.2 to 84.3 between April 29 and May 27. Sub-group changes showed the base metals series up 1.4 to 119.8 while 25 golds weakened 0.4 to 66.5.

Weekly Security Price Indexes, 1935-39=100

	Week ended -					Monthly Averages		
	April 29th	May 6th	May 13th	May 20th	May 27th	May 1948	April 1948	May 1947
<b>INVESTORS' PRICE INDEX</b>								
(100 Common Stocks).....	111.7	111.8	114.6	120.2	119.5	116.5	109.1	104.4
76 Industrials .....	106.0	106.4	108.6	114.4	114.3	110.9	103.7	97.6
16 Utilities .....	121.2	119.9	127.3	133.2	130.8	127.8	116.5	115.6
8 Banks .....	128.0	128.5	128.0	130.1	126.8	128.4	127.7	130.7
<b>MINING STOCK PRICE INDEX</b>								
(30 Stocks) .....	84.2	84.3	82.1	85.6	84.3	84.1	81.6	83.0
25 Golds .....	66.9	67.3	65.4	68.2	66.5	66.9	66.2	72.3
5 Base Metals .....	118.4	118.0	115.2	119.8	119.8	118.2	111.9	102.7
<b>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX.</b>								
	95.7	95.7	95.1	95.1	95.1	95.3	96.5	84.6

**WHOLESALE PRICES (WEEKLY):** The weekly index of Industrial Material Prices, on the base 1926=100, continued to rise, moving from 150.1 for the week ending April 30 to 151.5 for the week ending May 28. Among the more important commodities to show increases were wool, structural shapes, coal, oats and livestock, while raw rubber and raw cotton were somewhat easier. The sharp rise, from 141.7 to 144.3, in the Canadian Farm Products index was due largely to increases in grains, potatoes, livestock, hides and wool. At the present level this index shows an advance of approximately 120 p.c. over May 1939.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Averages		
	April 30th	May 7th	May 14th	May 21st	May 28th	May 1948	April 1948	May 1947
Industrial Materials ...	150.1	149.8	149.9	151.4	151.5	150.7	148.6	127.9
Canadian Farm Products..	141.7	142.6	142.7	143.9	144.3	143.4	140.3	124.6



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Dominion Statistician:	Herbert Marshall
Director, Labour and Prices Statistics:	H. F. Greenway
Acting Chief, Prices Branch:	F. H. Leacy

PRICE MOVEMENTS, JUNE 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index increased from 153.3 for May 1 to 154.3 for June 1, 1948. Almost all of this rise resulted from higher food prices. The food index moved up from 191.2 to 193.9, due mainly to further advances for meats and vegetables. Butter prices averaged lower. Other changes in group indexes were of lesser proportions. Clothing advanced from 173.6 to 174.8; scattered advances in coal and coke changed fuel and light from 122.7 to 124.3; and homefurnishings and services moved from 161.9 to 162.0. Removal of the tax on theatre admissions in some areas, reduced the miscellaneous items index from 122.9 to 122.7.

From August 1939 to June 1, 1948 the increase in the cost-of-living index was 53.1 p.c. (from 100.8 to 154.3).

Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Cloth- ing	Home- furnish- ings and Services	Miscell- aneous
June 1, 1948 .....	154.3	193.9	120.9	124.3	174.8	162.0	122.7
May 1, 1948 .....	153.3	191.2	120.9	122.7	173.6	161.9	122.9
June 2, 1947 .....	134.9	157.7	117.8	116.7	142.4	139.8	117.1

**SECURITIES:** The Investors' weekly index for 100 common shares advanced narrowly from 119.5 to 119.8 between May 27 and June 24. This was in sharp contrast to the rapid rise in stock prices in the previous two months. Among group changes the index for 8 banks rose 2.4 points to 129.2 and 16 utilities 1.7 to 132.5, while 76 industrials declined 0.2 to 114.1. Mining stocks were considerably weaker, the composite index for 30 representative issues declining 5.2 points to 79.1 during the month. Gold stocks recorded a sharp drop, an index for this group receding 6.3 points to 60.2 while the base metals series dipped 2.7 to 117.1

Weekly Security Price Indexes, 1935-39=100

	Week ended -					Monthly Average		
	May 27th	June 3rd	June 10th	June 17th	June 24th	June 1948	May 1948	June 1947

INVESTORS' PRICE INDEX

(100 Common Stocks).....	119.5	119.8	120.2	121.3	119.8	120.3	116.5	105.3
76 Industrials .....	114.3	114.6	114.7	116.0	114.1	114.9	110.9	98.6
16 Utilities .....	130.8	130.4	132.6	133.1	132.5	132.2	127.8	116.7
8 Banks .....	126.8	128.5	128.0	128.3	129.2	128.5	128.4	129.2

MINING STOCK PRICE INDEX

(30 Stocks) .....	84.3	82.9	82.1	80.4	79.1	81.1	84.1	86.9
25 Golds .....	66.5	65.4	63.6	61.6	60.2	62.7	66.9	76.6
5 Base Metals .....	119.8	117.5	119.0	118.2	117.1	118.0	118.2	105.5

DOMINION OF CANADA LONG-

<u>TERM BONDS - YIELD INDEX...</u>	95.1	95.1	95.4	95.4	95.4	95.3	95.3	84.3
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**WHOLESALE PRICES (WEEKLY):** The weekly index of Industrial Material Prices, on the base 1926=100, rose sharply during June, from 151.5 for the week ending May 28 to 155.3 for the week ending June 25. This was 24.8 points above the corresponding week of last year. Higher prices were quoted for steers, hogs, hides, rosin, raw wool, lead and tin ingots, while oats and raw cotton were somewhat easier. Canadian Farm Products moved from 144.3 to 149.1 in the same period. Potatoes and livestock showed unusual strength, with more moderate increases registered in poultry, eggs, hides and wool, while declines occurred in grains, tobacco and hay.

Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Average		
	May 28th	June 4th	June 11th	June 18th	June 25th	June 1948	May 1948	June 1947
Industrial Materials .....	151.5	151.6	151.8	154.8	155.3	153.4	150.7	129.9
Canadian Farm Products ....	144.3	144.3	145.9	147.8	149.1	146.8	143.4	125.4





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Minister of Trade and Commerce

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Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

PRICE MOVEMENTS, JULY 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index advanced from 154.3 for June 1 to 156.9 for July 2, 1948. A further sharp rise in the food index was supplemented by moderate increases in the clothing, homefurnishings and services, fuel and light, and miscellaneous items indexes. The food series moved up from 193.9 to 201.3 due mainly to meats, potatoes and eggs. Clothing advanced from 174.8 to 175.4, home-furnishings and services from 162.0 to 162.8, fuel and light from 124.3 to 124.5, and miscellaneous items from 122.7 to 123.1. The rental index was unchanged at 120.9.

From August 1939 to July 2, 1948 the increase in the cost-of-living index was 55.7 per cent.

Dominion Cost-of-Living Indexes (1935-39=100)

	: Combined Index :	: Food :	: Rent :	: Fuel and Light :	: Cloth- ing :	: Home-furnish- ings and Services :	: Miscell- aneous :
July 2, 1948 .....	156.9	201.3	120.9	124.5	175.4	162.8	123.1
June 1, 1948 .....	154.3	193.9	120.9	124.3	174.8	162.0	122.7
July 2, 1947 ....	135.9	159.8	117.8	117.3	143.2	142.5	117.2

**SECURITIES:** The Investors' index for 100 common stocks dropped from 119.8 for the week of June 24 to 113.7 for the week of July 29. Group index declines during the same period were: 76 industrials 5.7 points to 108.4, 16 utilities 9.2 points to 123.3 and 8 banks 2.5 points to 126.7. Mining stocks, on the other hand, registered a fractionally firmer tone, an index for 30 representative issues moving up from 79.1 on June 24 to 79.4 on July 29. Gold shares stiffened 0.4 points to 60.6 in the same interval while 5 base metal issues eased 0.1 points to 117.0

Weekly Security Price Indexes, 1935-39=100

	Week ended -					Monthly Average			
	: June 24th	: July 2nd	: July 8th	: July 15th	: July 22nd	: July 29th	: July 1948	: June 1948	: July 1947
<b>INVESTORS' PRICE INDEX</b>									
(100 Common Stocks).....	119.8	118.2	117.7	116.9	114.9	113.7	116.3	120.3	107.4
76 Industrials .....	114.1	112.8	112.4	111.5	109.7	108.4	111.0	114.9	100.6
16 Utilities .....	132.5	129.2	127.3	126.9	124.5	123.3	126.2	132.2	120.2
8 Banks .....	129.2	128.6	129.4	128.7	125.7	126.7	127.8	128.5	129.0

MINING STOCK PRICE INDEX

(30 Stocks) .....	79.1	78.8	78.5	78.5	78.6	79.4	78.8	81.1	85.8
25 Golds .....	60.2	60.0	60.1	60.3	60.3	60.6	60.3	62.7	75.6
5 Base Metals .....	117.1	116.7	115.4	114.9	115.1	117.0	115.8	118.0	104.1

DOMINION OF CANADA LONG-TERM BONDS YIELD INDEX

	95.4	95.7	95.4	95.4	95.7	95.7	95.6	95.4	83.8
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**WHOLESALE PRICES (WEEKLY):** The weekly index of Industrial Material Prices moved from 155.3 for the week ending June 25 to 154.8 for the week ending

July 30. Lower prices for oats, steers and raw cotton proved of slightly more importance than increases in hogs, raw rubber and sisal. In the same period, Canadian Farm Products declined from 149.1 to 145.1, as advances in hides, poultry and eggs failed to offset reductions in grains, potatoes, hay and livestock.

Weekly Wholesale Price Indexes, 1926=100

	Week ended					Monthly Average			
	: June 25th	: July 2nd	: July 9th	: July 16th	: July 23rd	: July 30th	: July 1948	: June 1948	: July 1947
Industrial Materials ....	155.3	154.8	154.5	155.3	155.2	154.8	154.9	153.4	132.0
Canadian Farm Products ..	149.1	148.2	146.5	147.9	145.9	145.1	146.7	146.8	126.5



# BAROMETRICS FILE -P

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,  
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS-CANADA  
PRICES BRANCH

DEPT. OF  
POLITICAL ECONOMY

For release, 3 P.M., September 7, 1948.

(Telephone 9-3913)

Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

## PRICE MOVEMENTS, AUGUST 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index advanced 0.6 points from 156.9 to 157.5 between July 2 and August 2, 1948. It was the narrowest change since January, 1947. Among sub-groups foods rose 1.3 points to 202.6, reflecting increases for eggs, butter and meats which were only partially offset by sharp seasonal declines in vegetable prices. Higher prices for coal and coke coupled with a narrow increase in electricity costs at certain centres were responsible for a gain of 3.2 points to 127.7 in the fuel and lighting index. Clothing rose 0.5 to 175.9 due to increases scattered throughout the list, while the miscellaneous series advanced 0.3 to 123.4 following increases in barbers' fees, and laundry rates. The homefurnishings and services index, which registered a recession of 1.4 to 161.4, reflected mainly the effect of the removal of the 25 per cent special excise tax on the price of certain electrical goods. Rentals remained unchanged at 120.9.

From August, 1939 to August 2, 1948, the increase in the cost-of-living index was 56.3 per cent.

## Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home-furnishings and Services	Miscellaneous
August 2, 1948 .....	157.5	202.6	120.9	127.7	175.9	161.4	123.4
July 2, 1948 .....	156.9	201.3	120.9	124.5	175.4	162.8	123.1
August 1, 1947 .....	136.6	160.6	117.8	118.6	145.5	143.7	117.2

**WHOLESALE PRICES (WEEKLY):** The weekly index of Industrial Material Prices rose from (1926=100) 154.8 for the week ending July 30 to 162.2 for the week ending August 27. Included in the lengthy list of commodities to move higher were steel scrap, coal, wheat, livestock and non-ferrous metals, while raw rubber and raw cotton declined. Canadian Farm Products moved from 145.1 to 145.2 in the same period. Livestock and poultry quotations were sharply higher, but these increases were largely offset by lower prices for grains, potatoes, onions, hides and eggs.

## Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Average		
	July 30th	Aug. 6th	Aug. 13th	Aug. 20th	Aug. 27th	Aug. 1948	July 1948	Aug. 1947
Industrial Materials ..	154.8	160.5	160.6	161.5	162.2	161.2	154.9	132.4
Canadian Farm Products.	145.1	144.6	144.1	143.4	145.2	144.3	146.7	126.5





SECURITIES: The Investors' index for 100 common stocks registered a net loss of 0.1 to 113.6 between the weeks of July 29 and August 26. This compared with a high of 114.4 touched on August 5. During the same interval the index for 76 industrials eased 0.5 to 107.9 while that for 16 utilities weakened 0.4 to 122.9. Bank shares on the other hand were firmer, an index for this series advancing 4.2 points to 130.9. The composite index for 30 representative mining stocks weakened 0.9 points to 78.5 between July 29 and August 26 due to a decline of 2.8 points to 114.2 for base metal stocks. Gold shares recorded no net change during this interval, the index standing at 60.6 for both periods.

Weekly Security Price Indexes, 1935-39=100

	Week ended -					Monthly Average		
	July 29th	Aug. 5th	Aug. 12th	Aug. 19th	Aug. 26th	Aug. 1948	July 1948	Aug. 1947
<u>INVESTORS' PRICE INDEX</u>								
(100 Common Stocks) .....	113.7	114.4	112.7	113.6	113.6	113.6	116.3	105.5
76 Industrials .....	108.4	109.2	107.4	108.0	107.9	108.1	111.0	98.8
16 Utilities .....	123.3	123.9	122.2	123.7	122.9	123.2	126.2	117.1
8 Banks .....	126.7	126.1	125.6	128.9	130.9	127.9	127.8	129.4
<u>MINING STOCK PRICE INDEX</u>								
(30 Stocks) .....	79.4	79.7	78.4	78.3	78.5	78.7	78.8	87.0
25 Golds .....	60.6	61.4	60.5	60.3	60.6	60.7	60.3	77.3
5 Base Metals .....	117.0	116.1	114.4	114.5	114.2	114.8	115.8	104.1
<u>DOMINION OF CANADA LONG-TERM BONDS YIELD INDEX</u>								
	95.7	95.7	96.0	96.7	96.4	96.2	95.6	83.9



# BAROMETRICS FILE .p

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,  
Minister of Trade and Commerce

## DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS - CANADA PRICES BRANCH

For release, 3 P.M., October 4, 1948.

(Telephone 9-3913)

Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

### PRICE MOVEMENTS, SEPTEMBER 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index increased from 157.5 to 158.9 between August 2 and September 1, 1948. Foods, clothing and homefurnishings contributed the major part of this advance, but all budget group indexes moved upward. The food index mounted from 202.6 to 203.9 as substantial increases in shortening, lard and meat prices overbalanced sharp seasonal reductions in vegetables and lower quotations for eggs. Changes in coal and coke caused the fuel and light series to rise from 127.7 to 128.5. Clothing rose from 175.9 to 179.9 as fall prices for many lines of men's and women's wear came into effect. Homefurnishings and services also moved up substantially from 161.4 to 164.2. Personal care items and some changes in newspaper rates advanced the miscellaneous index from 123.4 to 124.4. The rent index moved from 120.9 to 121.0, reflecting minor adjustments between May and September. It is planned to compute this index quarterly in future on the basis of a matched sample of household records collected by personal interview.

From August, 1939 to September, 1948, the increase in the cost-of-living index was 57.6 per cent.

### Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
September 1, 1948...	158.9	203.9	121.0	128.5	179.9	164.2	124.4
August 2, 1948 .....	157.5	202.6	120.9	127.7	175.9	161.4	123.4
September 2, 1947...	139.4	165.3	117.8	121.1	152.0	147.4	117.5

**WHOLESALE PRICES (WEEKLY):** The tendency in industrial material prices was toward lower levels in September, and the Bureau's index declined from 163.2 for the week ending August 27 to 162.0 for the week ending September 24. Easier quotations for oats, steers, hogs, linseed oil and hides were largely responsible. The index for Canadian Farm Products moved from 145.2 to 144.2 during the same period, with declines in potatoes, livestock, hides and poultry outweighing slight increases in grains and eggs.

### Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Average		
	Aug. 27th	Sept. 3rd	Sept. 10th	Sept. 17th	Sept. 24th	Sept. 1948	Aug. 1948	Sept. 1947
Industrial Materials..	163.2*	162.9	163.0	162.0	162.0	162.5	161.7*	133.2
Canadian Farm Products	145.2	142.5	143.1	142.9	144.2	143.2	144.3	126.8

\* Revised.





SECURITIES: The Investors' index for 100 common stocks changed from 113.6 on August 26 to 111.5 on September 30; the decline in this weekly record dated from a peak of 116.0 on September 2. From August 26, the index for 76 industrials declined 1.6 points to 106.3, while 16 utilities dropped 4.1 points to 118.8, and 8 banks 3.0 points to 127.9. Mining stocks, on the other hand, were firmer, the composite index for 30 representative issues gaining 1.2 points to 79.7 between August 26 and September 30. The gold stocks index registered an advance of 1.0 points to 61.6, while a similar index for 5 base metal issues moved up 1.7 points to 115.9.

Weekly Security Price Indexes, 1935-39=100

	Week ended -						Monthly Average		
	Aug. 26th	Sept. 2nd	Sept. 9th	Sept. 16th	Sept. 23rd	Sept. 30th	Sept. 1948	Aug. 1948	Sept. 1947
<u>INVESTORS' PRICE INDEX</u>									
(100 Common Stocks) .....	113.6	116.0	113.7	113.4	112.4	111.5	113.4	113.6	104.1
76 Industrials .....	107.9	110.4	108.6	108.3	107.6	106.3	108.2	108.1	97.2
16 Utilities .....	122.9	126.1	121.1	120.8	119.4	118.8	121.2	123.2	116.9
8 Banks .....	130.9	129.4	129.2	128.5	126.3	127.9	128.3	127.9	128.6
<u>MINING STOCK PRICE INDEX</u>									
(30 Stocks) .....	78.5	82.7	80.0	79.9	79.8	79.7	80.4	78.7	88.0
25 Golds .....	60.6	65.3	63.1	62.8	62.3	61.6	63.0	60.7	80.1
5 Base Metals .....	114.2	117.4	113.7	113.8	114.6	115.9	115.1	114.8	101.2
<u>DOMINION OF CANADA LONG-TERM BONDS YIELD INDEX ..</u>									
	96.4	96.0	96.0	96.0	96.0	96.4	96.1	96.2	84.0



# BAROMETRICS FILE -P,

Published by Authority of the Rt. Hon. C. D. Howe, M.P.,  
Minister of Trade and Commerce

## DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS - CANADA PRICES BRANCH

DEPT. OF  
POLITICAL ECONOMY  
(Telephone 9-3913)

For release, 3 P.M. November 4, 1948.

Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Branch:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

### PRICE MOVEMENTS, OCTOBER, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index advanced from 158.9 to 159.6 between September 1 and October 1, 1948. Group indexes for foods, clothing, homefurnishings and services, and fuel and light recorded increases. A rise from 203.9 to 205.4 for foods was due mainly to higher prices for eggs, meats, and citrus fruits. The only appreciable declines were for vegetables. A few advances for coal and coke caused the fuel and light series to move from 128.5 to 128.8. Clothing moved from 179.9 to 181.0, and homefurnishings and services from 164.2 to 165.1. Many price averages for items in these groups recorded small advances, tapering off earlier increases in new autumn lines of merchandise. The rent index remained at 121.0 and miscellaneous items at 124.4.

From August, 1939 to October, 1948, the increase in the cost-of-living index was 58.3 per cent.

### Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Cloth- ing	Home furnish- ings and Services	Miscell- aneous
October 1, 1948 ....	159.6	205.4	121.0	128.8	181.0	165.1	124.4
September 1, 1948 ..	158.9	203.9	121.0	128.5	179.9	164.2	124.4
October 1, 1947 ....	142.2	171.3	119.9	121.9	154.2	149.9	117.6

**WHOLESALE PRICES (WEEKLY):** The index of Industrial Material Prices declined from 162.4 (1926=100) for the week ending September 24 to 161.6 for the week ending October 29, as increases in oats and zinc failed to counteract fully the reductions in steers, hogs, pulp, raw rubber and linseed oil. The October monthly average of 162.0, was 0.7 below the September level, but 22.7 points above October of last year. Canadian Farm Products moved from 144.2 to 143.2 in the same period. This compared with a peak of 149.1 reached in the week ending June 25. Higher quotations were reported for hay and eggs, while livestock, hides, potatoes and wool declined.

### Weekly Wholesale Price Indexes, 1926=100

	Week ended -						Monthly Average		
	Sept. 24th	Oct. 1st	Oct. 8th	Oct. 15th	Oct. 22nd	Oct. 29th	Oct. 1948	Sept. 1948	Oct. 1947
Industrial Materials...	162.4*	162.5	162.1	161.8	162.0	161.6	162.0	162.7*	139.3
Canadian Farm Products.	144.2	143.8	142.7	142.6	143.5	143.2	143.2	143.2	128.8

\* Revised.





SECURITIES: Common stock prices recorded considerable strength in October following several months of narrow fluctuations. Between the weeks of September 30 and October 28 the Investors' index for 100 common stocks rose 6.0 points to 117.5. In the same interval the index for 76 industrials advanced 6.7 points to 113.0, while 16 utilities moved up 3.8 points to 122.6, and 8 banks 2.4 points to 130.3. Mining stocks were firmer also, the composite index for 30 representative issues gaining 3.3 points to 83.0 between September 30 and October 28. Strength in base metal issues provided the principal support in the mining group and an index for this series rose 9.8 points to 125.7. The gold stock index stiffened fractionally from 61.6 to 61.9 in the same period.

Weekly Security Price Indexes, 1935-39=100

	Week ended -					Monthly Average		
	Sept. 30th	Oct. 7th	Oct. 14th	Oct. 21st	Oct. 28th	Oct. 1948	Sept. 1948	Oct. 1947
<u>INVESTORS' PRICE INDEX</u>								
(100 Common Stocks) .....	111.5	115.2	115.7	117.1	117.5	116.4	113.4	105.5
76 Industrials .....	106.3	110.2	110.7	112.5	113.0	111.6	108.2	99.0
16 Utilities .....	118.8	123.3	123.4	123.3	122.6	123.2	121.2	117.0
8 Banks .....	127.9	127.5	127.6	128.0	130.3	128.4	128.3	126.8
<u>MINING STOCK PRICE INDEX</u>								
(30 Stocks) .....	79.7	82.5	81.9	82.5	83.0	82.5	80.4	87.6
25 Golds .....	61.6	62.6	62.5	61.8	61.9	62.2	63.0	78.9
5 Base Metals .....	115.9	122.6	120.9	124.4	125.7	123.4	115.1	102.7
<u>DOMINION OF CANADA LONG-TERM BONDS-YIELD INDEX...</u>								
	96.4	96.4	96.4	96.4	96.0	96.3	96.1	84.2



# DEPT. OF POLITICAL ECONOMY

## BAROMETRICS FILE -P

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Minister of Trade and Commerce

### DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS - CANADA PRICES SECTION

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(Telephone 9-3913)

Dominion Statistician:  
Director, Labour and Prices Statistics:  
Acting Chief, Prices Section:

Herbert Marshall  
H. F. Greenway  
F. H. Leacy

#### PRICE MOVEMENTS, DECEMBER, 1948 (PRELIMINARY)

**COST OF LIVING:** The Dominion Bureau of Statistics cost-of-living index fell from 159.6 to 158.9 between November 1 and December 1, 1948. All group indexes except that for foods were either fractionally higher or unchanged, but an unusually sharp decrease occurred in the price of eggs and there were moderate reductions among meats, vegetables and fruits. This was the first decline of any consequence in the cost-of-living index since September, 1945. The food index dropped from 204.7 to 202.0 between November 1 and December 1. The rent index advanced from 121.0 to 121.7, representing the net change between September and December. During November, fuel and light moved from 129.0 to 129.1, and homefurnishings and services from 166.0 to 166.2. The two other budget group indexes remained unchanged, clothing at 181.5 and miscellaneous items at 124.6.

#### Dominion Cost-of-Living Indexes (1935-39=100)

	Combined Index	Food	Rent	Fuel and Light	Clothing	Home furnishings and Services	Miscellaneous
December 1, 1948..	158.9	202.0	121.7	129.1	181.5	166.2	124.6
November 1, 1948..	159.6	204.7	121.0	129.0	181.5	166.0	124.6
December 1, 1947..	146.0	178.7	119.9	120.3	159.3	154.9	119.8

**WHOLESALE PRICES (WEEKLY):** The index of Industrial Material Prices rose from 162.0 (1926=100) for the week ending November 26 to 162.1 for the week ending December 24. Higher prices ruled for raw wool and zinc, while oats and sisal were somewhat weaker. Canadian Farm Products declined from 142.6 to 142.3 in the same period. Moderate advances were shown for tobacco, potatoes and livestock, but declines occurred for grains, hay and eggs.

#### Weekly Wholesale Price Indexes, 1926=100

	Week ended -					Monthly Average -		
	Nov. 26th	Dec. 3rd	Dec. 10th	Dec. 17th	Dec. 24th	Dec. 1948	Nov. 1948	Dec. 1947
Industrial Materials..	162.0	162.2	162.9	162.0	162.1	162.3	162.1	144.7
Canadian Farm Products	142.6	142.1	143.2	142.5	142.3	142.5	142.8	135.9



**SECURITIES:** The Investors' index of 100 common stocks declined 0.4 points to 115.8 between the weeks of November 25 and December 30. When compared with levels of a year ago, however, prices have advanced moderately, the monthly average of 115.8 for December being 9.6 points above the corresponding index average for December, 1947. Mining stock prices were firmer in December due to strength in gold stocks. Between the weeks of November 25 and December 30 the composite index rose 5.1 points to 85.8 while the gold shares index advanced 7.5 points to 65.7. Base metal stocks were slightly easier, declining 0.4 to 126.1 in the same period. The net movement in mining stocks over the past year has been slightly downward as indicated by a recession of 2.4 points to 84.2 in the composite index. This was due to a drop of 11.8 points to 63.0 in the gold stocks index. Base metal stocks on the other hand were firmer, registering an index gain of 18.6 points to 127.1.

Weekly Security Price Indexes, 1935-39=100

	Week ended -						Monthly Average -		
	Nov. 25th	Dec. 2nd	Dec. 9th	Dec. 16th	Dec. 23rd	Dec. 30th	Dec. 1948	Nov. 1948	Dec. 1947
<b>INVESTORS' PRICE INDEX</b>									
(100 Common Stocks) .....	116.2	116.4	116.3	115.7	115.0	115.8	115.8	117.8	106.2
76 Industrials .....	111.5	111.6	111.6	111.0	110.4	111.0	111.1	113.5	100.3
16 Utilities .....	120.5	121.5	120.5	119.6	119.0	120.5	120.2	121.3	112.1
8 Banks .....	132.9	132.5	132.9	132.7	131.9	132.1	132.4	132.6	133.6
<b>MINING STOCK PRICE INDEX</b>									
(30 Stocks) .....	80.7	82.0	82.5	85.0	85.9	85.8	84.2	82.7	86.6
25 Golds .....	58.2	59.8	59.8	64.0	65.9	65.7	63.0	60.5	74.8
5 Base Metals .....	126.5	127.2	128.8	127.5	126.1	126.1	127.1	127.9	108.5
<b>DOMINION OF CANADA LONG-TERM BONDS - YIELD INDEX</b>									
	95.7	95.7	95.4	95.4	95.4	95.4	95.5	95.7	84.8





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